Austria	Sch. 18
Bahrain	Din 0.650
Belgium	BFr 38
Canada	C$2.00
Cyprus	Mils 600
Denmark	Dkr 7.25
Egypt	E£1.00
Finland	Fmk 5.50
France	FFr 6.00
Germany	DM 2.20
Greece	Dr 60
Hong Kong	HK$ 12
India	Rup 15
Indonesia	Rp 2500
Italy	L 1100
Japan	Y550
Jordan	Fils 500
Kuwait	Fils 500
Lebanon	£L 6.00
Luxembourg	LFr 38
Malaysia	Rm 4.25
Mexico	Pes 300
Morocco	Dh 6.00
Netherlands	Fl 2.50
Norway	Kr 6.00
Philippines	Pes 20
Portugal	Esc 75
S. Arabia	Rls 6.00
Singapore	S$ 4.10
Spain	Pts 100
Sri Lanka	Rup 30
Sweden	Skr 6.50
Switzerland	Fr 2.00
Taiwan	NT $65
Tunisia	Din 0.600
Turkey	L 180
U.A.E.	Dh 6.50
U.S.A.	$1.50

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,237

Friday February 3 1984

D 8523 B

German researchers' bleak economic analysis, Page 2

NEWS SUMMARY

GENERAL

Craxi faces crucial vote

The Italian Government of Sig Bettino Craxi will hold a vote of confidence today to help to overcome parliamentary opposition to a key part of its economic and legislative programme.

The controversy is over a proposed amnesty in return for a fine for offenders against building regulations, a potentially lucrative source of income. The government is expected to win the vote. Page 14

Council in chaos

The Council of Europe assembly broke up a day early in Strasbourg amid chaos caused by an interpreters' strike and a bitter dispute about the recognition of deputies from the new Turkish parliament.

General in seclusion

General Günter Kiessling, reinstated to active duty five weeks after being wrongly dismissed, plans to remain in seclusion until his official retirement next month. Page 3

Thatcher in Hungary

British premier Margaret Thatcher arrived in Hungary for her first official visit to a Soviet bloc state.

Saudi call to U.S.

Saudi Arabia called for U.S. withdrawal from Lebanon as artillery shells and rockets shook Beirut in renewed fighting between the army and opposition forces. Page 3

Ambassador to stay

The U.S. said it had full confidence in its ambassador to France, Evan Galbraith, and had no intention of recalling him after his comments on French Communists.

Triple spy scandal

A national serviceman and two civilians, are being held for alleged spying, South African Law and Order Minister Louis le Grange said in Cape Town, one day after the announcement that a defence force member had been exposed as a spy.

Chad rebels kill 358

Libyan-backed rebels in Chad said they killed 354 government troops and four French soldiers in fighting in northern Chad.

Nigerian purge

Nigeria's military rulers dismissed 66 senior officers in the state security services for "unproductivity, corruption and divided loyalty."

Mafia arrests

Naples police arrested more than 40 suspected members of a new Mafia group headed by jailed underworld boss Raffaele Cutolo.

Kidnap victims freed

Twelve Soviet geologists kidnapped by rebels in Mozambique last August were freed in an operation by 3,000 government troops near the Malawi border.

Hanoi accused

China accused Hanoi of fresh attacks and provocation along their border, claiming that Vietnam killed, wounded or kidnapped 270 soldiers and civilians last year.

Arrests in Bahrain

Security was stepped up around Bahrain's oil installations after the discovery of a cache of arms in a northern village and the arrest of about 10 people.

BUSINESS

Holmes à Court is Weeks buyer

MR ROBERT Holmes à Court's Perth-based Bell Group was identified yesterday as the mystery purchaser of a £75m 25 per cent stake in Weeks Petroleum, Bermuda-registered exploration group. Page 14

GOLD rose $5 in London to $382.875. In Frankfurt it rose $5 to $383.25 and in Zurich it was up $5.75 to $383.25. Page 32

DOLLAR fell as demand for the D-Mark coincided with record highs in the German equity market. It was down at DM 2.7605 (DM 2.791), SwFr 2.217 (SwFr 2.233), FFr 8.48 (FFr 8.5525) and Y233.6 (Y234.1). Its Bank of England trade-weighted index was 130.4 (131.4). Page 33

STERLING was up at $1.4225, down at DM 3.93 (DM 3.9425) but up at SwFr 3.155 (SwFr 3.1525), FFr 12.06 (FFr 12.045) and Y332.5 (Y330.5). Its trade-weighted index was 82 (81.8). Page 33

WALL STREET: Dow Jones industrial average closed 1.57 up at 1,213.88. Report, Page 23; Full share prices, Pages 24–26

FRANKFURT: Commerzbank index rose 2 points to a new peak of 1,096.5, but share prices mostly finished just below the previous day's closing levels. It was the eighth record in 10 days. Page 23

LONDON: FT Industrial Ordinary index fell 5.1 to 824.1. Some government securities showed slight improvements. Page 27; FT Share Information Service, Pages 28–29.

TOKYO: Nikkei Dow index fell 44.52 to 10,156.29. Stock Exchange index was down 3.14 to 775.88. Report, Page 23; Leading prices, Page 26.

MEXICO achieved a turnround in its balance of payments current account last year with a surplus of $4.9bn from a deficit of $2.6bn in 1982.

SPAIN exported almost 30 per cent more cars last year than in 1982 as a result of improved production at General Motors' Zaragoza plant.

CHRYSLER named Harold Sperlich, chief of North American automotive operations, as president. Dividend resumed, Page 14

BMW, West German car maker, improved worldwide sales revenue 20 per cent to DM 14bn ($5bn) and revenue of the parent company rose 22 per cent. Page 15

NISSAN, the Japanese car maker, will not be given a "no-strike" pledge by unions at the car plant it proposes to build in the UK. Page 8

GREEK National Economy Minister Gerassimos Arsenis said he was stepping down from his job as governor of the Bank of Greece.

CHINA is close to agreement with R. J. Reynolds of the U.S. on a joint $25m venture to make 3bn cigarettes a year for the Chinese market.

HONEYWELL AVIONICS Systems Group, part of the U.S. electronics concern, signed a collaboration agreement in Rome with Elettronica, Italy's leading maker of electronic warfare equiment. Page 15

HOUSTON NATURAL GAS, Texas energy group, is preparing to buy in some of its own shares to help to fight off the $1.3bn bid from Coastal Corporation. Page 15

SAGA PETROLEUM, Norwegian oil company partly owned by Volvo, might make NKr 10bn ($1.27bn) net profit from a 10 per cent stake in a North Sea oil block.

TURKISH STATE RAILWAYS signed a $48.5m contract with General Motors of the U.S. for 52 locomotives and a 10-year manufacturing agreement.

Defence budget cut needed to reduce deficits – Feldstein

BY STEWART FLEMING IN WASHINGTON

Mr Martin Feldstein, chairman of President Ronald Reagan's council of economic advisers, said yesterday that the President's proposals for reducing the budget deficit would require cuts in defence spending.

That would be additional to the spending cuts and revenue-raising measures proposed in the Administration's 1985 budget.

Mr Feldstein, perhaps the strongest advocate in the Reagan Administration of the need to take immediate steps to begin eliminating the $200bn-a-year deficits the Administration projects in its budget, claimed that the negotiations on a $100bn "down-payment" package "will supersede the budget."

Mr Feldstein's remarks appeared to go further than those of other Administration officials who have suggested only that "everything is on the table" in the negotiations. They came as Democratic Congressional leaders moved to seize the initiative on the budget-cutting proposals the President first floated in his State of the Union message to Congress a week ago.

The Democrats, who have been worried that Mr Reagan's proposal is a political gambit that will draw them into sharing responsibility for the deficit problem, disclosed that they were drafting a plan to offer President Reagan budget cuts of $200bn, partly by attacking such priority items of the Administration as defence and tax cuts.

The financial markets have reacted cautiously to the efforts in Washington to get a budget-cutting bandwagon rolling ahead of the November presidential election. Many economists are still sceptical about whether, once the rhetoric has been swept aside, there will be enough common ground on the details to get legislation through in the next couple of months.

The Administration's concern about the deficit issue surfaced again yesterday as President Reagan sent his annual "Economic Report of the President" to Congress. Also, Administration officials, including Mr Donald Regan, Treasury Secretary, and Mr David Stockman, Budget Director, went to Capitol Hill to argue for Congressional support for the budget proposals and the early enactment of a deficit reduction down-payment.

In his Economic Report, President Reagan says the $100bn down-payment can be a "first step" towards elimination of the remaining deficits. They would still total some $150bn in 1987 even if immediate cuts of $100bn over three years were enacted.

Even after such cuts "the deficits projected for 1986 and beyond are totally unacceptable to me... I am committed to a path that will lead to balance," said the President, who had promised in the 1980 election campaign to balance the budget by 1984.

In his report he also underlines the Administration's commitment "to the principle of free trade" and continued opposition to intervention in the currency markets, which, he said, "cannot offset the fundamental factors which determine the dollar's value."

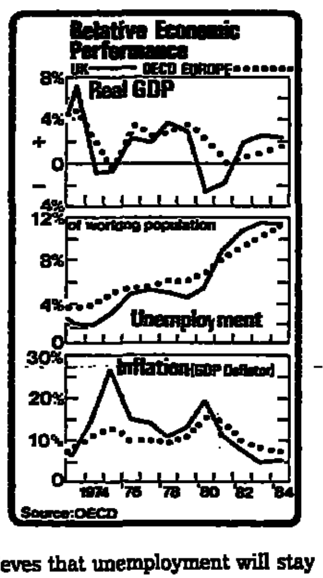
In the report, the council of economic advisers follows a theme which Mr Feldstein has been argu-

Continued on Page 14

Reagan on the state of U.S. industry, Page 4

OECD says UK should cut taxes

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON



Source: OECD

MR NIGEL LAWSON, Britain's Chancellor of the Exchequer, should aim for modest tax cuts rather than increases in his budget next month, the Organisation for Economic Co-operation and Development (OECD) suggests in its latest report on the UK economy, out today.

The OECD takes a slightly more pessimistic view of the vigour of the present economic recovery than the British Treasury.

It therefore believes that some tax cuts to help improve the international competitiveness of British industry would be desirable.

It believes that any assistance that Mr Lawson could give to industry would help to promote the revival of investment designed to increase capacity – and therefore to provide more jobs in future.

In his autumn economic statement, Mr Lawson said that he might have to raise taxes in March if he were to achieve the £8bn ($11.3bn) public sector borrowing requirement (PSBR) suggested for 1984–85 in the Conservative Government's medium-term financial strategy.

The OECD cautiously avoids direct mention of the 1984 budget, but it says: "It is... important that firms' costs are not adversely affected, directly or indirectly, through measures to reduce further the size of the PSBR.

"While it is important for fiscal policy to be prudent, there may nevertheless be some scope for tax reliefs."

The OECD forecasts that economic activity will grow by 2½ per cent this year compared with the level in 1983. That compares with the Treasury's forecast of 3 per cent growth this year. The OECD believes that unemployment will stay broadly unchanged at 12½ per cent of the workforce until the middle of 1985, but it expects some further gentle fall in the inflation rate after the summer.

In a review of the first five years of the Government's strict financial policies, the OECD report acknowledges the success in bringing down the inflation rate and in reducing the burden of public borrowing.

Thyssen omits dividend after record loss of DM 550m

BY JAMES BUCHAN IN BONN

THYSSEN, the West German industrial group which is Europe's largest steelmaker, suffered a net loss of DM 550m ($197m) in the year to last September, its worst postwar performance.

The dismal result, with only the trading and engineering divisions keeping their heads above water, compares with after-tax losses of DM 66m in 1981-82 and has caused Thyssen to omit its dividend for the first time since 1956.

The losses were the result of weakness and disorder in the domestic steel market and misjudgments at the Budd Company of Troy, Michigan, the U.S. auto industry and railroad supplier acquired by Thyssen in 1978.

Herr Dieter Spethmann, Thyssen chief executive, said that better political control of the steel and special steels markets and drastic measures at Budd could help the outlook for this year.

In the first quarter of the new financial year (October-December 1983), the improvement in steel production was not matched by price stability, with tonnage up 12 per cent and sales revenue only 4 per cent.

Herr Spethmann hopes that a disciplined execution of the EEC industry ministers' decision last month to extend the crisis regime "could have some effect." Special steels have been back in the black since December.

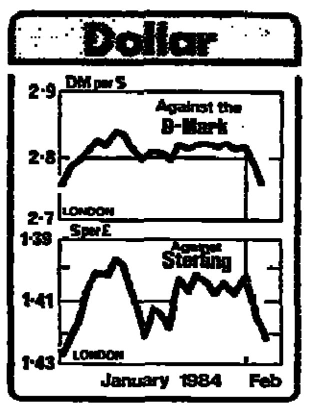
Budd, which made pre-tax losses of DM 452m last year, is still labouring under a decision to compensate for the motor industry slump with a massive expansion in the rail and urban transit division. The division will undermine the improvement in the motor market for some time. The Thyssen engineering division, Thyssen Industrie, also has problems in foundry products and shipbuilding.

The trading division remains the chief bright spot, operating in the black and increasing sales in the first quarter by 14 per cent.

Overall turnover in the first quarter, excluding intra-group transactions, increased by 15 per cent over the 1982-83 average to DM 2.6bn. External sales last year were DM 28.4bn, down from DM 30.6bn in 1981-82.

Thyssen was the 113th largest public company in Europe by market capitalisation in the most recent Financial Times European Top 500.

Three private-sector steel mills in England's West Midlands are to close as part of a complex deal to secure extra EEC production quotas for the Canadian-owned Sheerness Steel mill in South-east England. Page 14



D-Mark advances strongly as $ slips

By Philip Stephens in London

THE DOLLAR fell sharply on foreign exchange markets yesterday as a renewed surge of confidence in the West German economy brought strong gains for the D-Mark.

The dollar closed in London at DM 2.7605, 3 pfennigs down from Wednesday, while its trade-weighted index against a basket of currencies fell to 130.4 from 131.4. The decline continued in New York, where the dollar was at DM 2.7545 in afternoon trading.

In contrast, the D-Mark registered gains against all 17 currencies quoted at the official Frankfurt fixing, and was at its highest level against the dollar since the beginning of the year.

The mark also moved to its highest level in the European Monetary System since currencies were last realigned in March 1983, and rose to DM 1.2432 from DM 1.2499 against the Swiss franc.

Foreign exchange dealers said the dollar's fall reflected increasing speculation about the currency's future after a relatively long period of drifting on foreign exchanges since its initial gains at the beginning of the year.

Doubts about the underlying strength of the dollar at its present levels coincided with a burst of confidence in the D-Mark

The foreign exchange manager at a leading West German bank in Frankfurt said the market had experienced a major turnround in sentiment towards the currency.

With the West German economy moving into a period of healthy growth, a forecast surplus on the balance of payments and equities proving attractive to overseas investors, the market had realised that the D-Mark was undervalued, he said.

The dealers said once the dollar started to move down in spite of

Continued on Page 14

Money markets, Page 33

W. Germany's unemployment reaches 10.2%

BY RUPERT CORNWELL IN BONN

UNEMPLOYMENT in West Germany has surged to more than 10 per cent, according to new official figures. But Count Otto Lambsdorff, West Germany's Economics Minister, insisted yesterday that the Government's strategy of boosting investment and cutting state subsidies still offered the best hope of returning people to work.

Figures released by the Federal Labour Office showed that the number of jobless rose by over 190,000 last month to 2.54m on an unadjusted basis, or 10.2 per cent of the workforce.

Herr Josef Stingl, head of the Labour Office, described the state of the labour market as "exceptionally bad." But he claimed that seasonal factors were the chief culprit for the unemployment increase and that underlying trends were improving.

Count Lambsdorff had a similar message as he presented the Government's annual report on the state of the economy yesterday. That predicts that the number of unemployed will average 2.2m this year, fractionally less than 1983 although still some 9 per cent of the labour force.

The centre-right coalition, he said, would continue with its policy of reducing public-sector borrowing, lowering interest rates and promoting new investment and business enterprise. Measures would soon be presented to parliament.

Reducing unemployment was a prime goal of the Government. But the "sad and incontrovertible" fact was that that could happen only in the medium term.

All that the Government could offer, Count Lambsdorff said, was to shift the emphasis of state spending in 1984 – within the framework of the existing budget – away from consumption and towards capital investment that might create new jobs.

He reiterated his hostility to union demands for a 35-hour week without any corresponding cut in pay.

Such a step would only make German industry less competitive and damage the employment outlook. "Wage and personnel costs are still too high in Germany. There could be more jobs, but not at the sort of prices being asked," he said.

The Government is forecasting real growth of 2.5 per cent in 1984 – at the low end of the range of most predictions. But Count Lambsdorff noted that the forecast was deliberately conservative "to reduce the risk of disappointment later."

Inflation is expected to stay about 3 per cent in 1984, implying a slight growth in real take-home pay. Preliminary figures for last month suggest that the year-on-year inflation rate is at 2.9 per cent.

The Economics Ministry is projecting growth of private consumption of between 4 and 5 per cent.

Research institutes' gloomy view, Page 2; UK unemployment, Page 8

Kohl hopeful after Mitterrand talks

BY OUR BONN CORRESPONDENT

CHANCELLOR Helmut Kohl last night ended an apparently fruitful private meeting with President François Mitterrand with an "interesting set of French ideas" for the solution of the EEC's ills to take back for examination in Bonn.

M Roland Dumas, the Minister for European Affairs, indicated yesterday that the President would make "a number of concrete proposals" towards strengthening the European Community.

Neither leader would afterwards go into detail of what was discussed during three hours of talks, held at Edenkoben in the wine country of the Rhineland Palatinate.

But the upbeat, if still cautious, tone, of the brief statements afterwards aroused speculation that the two men had made progress towards a settlement of a key Franco-German difference, the reduction of the monetary compensatory amount (MCA) border subsidies on farm prices, which Bonn has been resisting.

The MCA argument is one of the various interlocking disputes that led to the disastrous failure of the last EEC summit in Athens in December, and the solution of which is the overriding target of the next summit in Brussels on March 19.

They embrace the overhaul of the Common Agricultural Policy (CAP),

Continued on Page 14

Editorial comment, Page 12

CONTENTS

Eta bombs French banks

By David White in Madrid

BRANCHES OF French-owned banks in Bilbao were among the targets of a series of bomb attacks early yesterday morning, in what is feared to be the start of a reprisal campaign for France's crackdown on alleged members of Eta, the Spanish Basque terrorist organisation.

Five explosions were reported in Bilbao itself and another in the Basque administrative capital of Vitoria. They caused no injuries but did extensive material damage.

One went off outside the Bilbao branch of Banque Nationale de Paris and another was later blown up by a disposal squad next to the branch of Societe Generale's Spanish subsidiary. The entry to the Bilbao stock exchange was badly damaged.

Other northern Spanish port towns were disrupted by protests yesterday at the start of two days of strikes and demonstrations across the country organised separately by the main Communist and Socialist unions against government plans for industrial restructuring and job reductions.

The Sagunto steel complex near Valencia in eastern Spain which has become the main focus of industrial unrest was also paralysed by the strike, as were the southern shipyard centre of Puerto Real, near Cadiz.

Rupert Cornwell in Bonn reports on some contrary views about industrial restructuring

Hi-tech fears cloud West German optimism on recovery

THE Germans, it is said, have a penchant for looking at the dark side of things. If that is so, then the Bonn Government has got its money's worth from the DM 12m (£3m) spent on commissioning a study of three years of change in the country's industrial structure published recently.

Today, conventional statistics and forecasts are almost unanimous in suggesting that the most powerful economy in Europe is finally pulling out of the worst recession since the war. Company profits are on the increase, investments are falling no longer, inflation is steady at around 3 per cent, and real growth may reach that figure in 1984.

But that is hardly what emerges from the report, prepared by the "big five" research institutes from Hamburg, Kiel, Berlin, Essen and Munich. It covers the years 1978 to 1981, astride the second oil price explosion.

Top two rivals

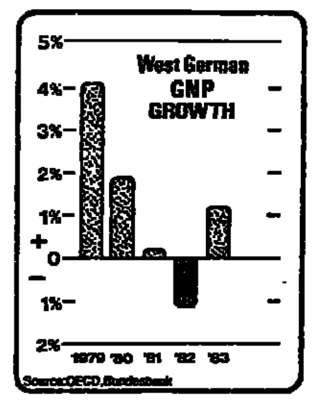
West Germany has grown used to measuring its economy against the U.S. and Japan, and the loudest chord struck by the study is exactly the fashionable economic anxiety of the moment: that while the country still does the things Europe does best mostly better than its European competitors, it is falling steadily and dangerously behind its two top-league rivals, above all the U.S. in the high-technology areas.

The second industrial revolution is under way, the broad argument runs. But instead of channelling its energies into electronics, data processing, optics and the like, West German industry has been bogged down in bureaucracy and state intervention, hampering the free market process. Wage costs have grown too fast, while too much has been devoted to preserving sectors like steel and shipbuilding, the sickly children of the first industrial revolution.

Losing ground

The Hamburg institute, for example, claimed that key export industries such as chemicals and machine tools have lost ground, in part thanks to the low level of investment in recent years. True, there have been conspicuous exceptions, notably the motor industry. But a fear is implicit that even the traditional West German virtues of quality, respected delivery times and reliability may not be enough to hold the line.

These worries have bred others—that the very structure of German industry, based upon large groups and heavily



● Herr Poehl (right): doubts over study's conclusion

conditioned by a cautious financial establishment, might no longer meet the needs of the day. Sheer size, after all, has rarely been conducive to greater flexibility and imagination.

This argument spills over into the theory that the country is no longer as innovative as before. Its comparative backwardness in the field of "venture capital," a phrase on everyone's lips these days, is taken as proof of a lack of taste for risk.

And why is it, a newspaper editorial asked this week, that four years have passed since a West German scientist last won a Nobel prize? The same writer went on to point out that the country's "trade balance" in patents and licences was not only still in the red, but that the deficit had tripled since the mid 1960s.

Some have even used the weakness of the D-mark against the dollar as evidence of a technological gap between West Germany and the U.S.—ignoring the fact that interest rates here are three to four points lower than in New York.

The picture is anything but clear-cut. Herr Karl-Otto Poehl, the President of the Bundesbank, has publicly expressed doubts whether West Germany really does trail in technology; for example some 50 per cent of the country's engineering companies are now making products with micro-electronic components, against under 20 per cent a few years ago.

As for competitiveness, Herr Poehl points out that modernisation has led to a decline in West German unit labour costs —and that despite the doom-mongering, much had been done to restructure the economy in the last two years or so. Some indirect confirmation for his view came from a study by the European Management Forum of Geneva showing that in 1983 the country retained its fourth overall place in the competitiveness race outstripped only by Switzerland among European nations.

In any case, if the problem and its causes have been correctly diagnosed by the five institutes, the outlook is not all bad.

First, no-one can accuse the Government or anyone else, of being unaware of the potential dangers. Even Herr Hans-Dietrich Genscher, the Foreign Minister and leader of the Free Democrat (FDP) junior coalition partners, has weighed in with a suggestion for privately financed "elite" colleges to be introduced in West Germany to serve as hothouses for new scientific ideas.

Secondly, if less State featherbedding and greater play for the market is the answer, then the present circumstances are certainly favourable enough. The Deutsche Mark looks if anything undervalued, the economy is picking up, while the Centre Right Government under Chancellor Helmut Kohl, which does not face elections until 1987, is firmly committed to rolling back the frontiers of the State in industry.

Real argument

The real argument is over how best the process of adjustment can be fostered. In other words, should the Government on occasion step in with direct subsidies; and to what extent should it allow measures like tax concessions for industry and other incentives for change to interfere with the proclaimed policy of strict budgetary housekeeping? Asuming the recovery goes ahead as promised, that is where much of the talking will concentrate.

THATCHER VISIT

Hungarians open another door to the West

By David Buchan in Budapest

THE BRITISH Prime Minister, Mrs Margaret Thatcher, sits down here today for talks with Mr Janos Kadar, Hungary's veteran Communist party leader and a man who never tires of his favourite game, chess.

For Mrs Thatcher it is her first visit in office to a Soviet bloc country. For Mr Kadar, it is part of an emerging Hungarian *Westpolitik* that may become as marked a feature of the later 1980s as West Germany's *Ostpolitik* was of the 1970s—less forthright perhaps, but infinitely trickier.

She has been well briefed not to repeat the tactics of Mr George Bush, when the U.S. Vice-President followed up a successful trip to Budapest last September with a speech singling out Hungary for special praise and damning most of the rest of the Soviet bloc. The Hungarian Government was sorely ambarrassed.

But the British Premier may still be surprised at the extent to which her hosts will not take amiss her robust views on East-West relations, but may squirm at open enthusiasm about Hungary's market-oriented economic reforms and freer rein to private entrepreneurs.

"If you are praised by the class enemy, you must have committed some error," says a party official, quoting, with a trace of irony, an old Marxist maxim.

Mrs Thatcher's interest in the trip is clear. The arrival in Britain of U.S. cruise missiles has made the opening of dialogue with the East possible and indeed necessary. Budapest is not the backdoor to Moscow, as officials insist, but Mrs Thatcher felt she had to start somewhere —so why not in Hungary, with its economic reforms and relative political moderation?

Party and government officials for their part are pleased to have her. The fact that no British Prime Minister has ever before visited the country helps to bring home to all Hungarians the diplomatic "normalcy" that Kadarism has finally brought them.

Anglo-Hungarian bilateral issues are minimal. Both sides hope that two-way trade which totalled a modest £145m last year, will be given a psychological boost by the visit. But West Germany, Austria and Italy all outrank the UK as Western trading partners and it is for reasons of geography and tradition, not for lack of Anglo-Hungarian trade missions, that this is so.

From the Hungarian viewpoint, Mrs Thatcher is an important piece on a wider diplomatic chessboard. The game has speeded up this year, almost by accident. In addition to visits by the Finnish, Swedish, Belgian, Norwegian premiers, Herr Helmut Kohl the West German Chancellor and Sig Bettino Craxi, the Italian Prime Minister, will be visiting Budapest this year.

Hungarian officials point out that Sig Craxi is taking up an invitation dating back to 1976 and Mrs Thatcher an invitation extended to, but never taken up by, Mr James Callaghan at around the same time.

They are well aware of how it appears to their Eastern allies that they should be playing host to the three West European leaders which have received new U.S. missiles on their soil.

Yet Hungarian officials are in general terms impenitent towards the East about the growing, though carefully calibrated, independence of their foreign policy. This they see as maintaining East-West ties, vital for a small country, in time of international tension.

As Mr Matyas Szuros, central committee secretary for foreign affairs, said on radio this week, Soviet bloc foreign policy coordination implies "that not only Hungary has to accommodate itself to the other Socialist states, but also that our allies consider our special interests."

Officials go on to emphasise three levels of foreign policy consultation in the East:

● Key military issues, such as Warsaw Pact pronouncements, are always agreed in advance.

● There is prior consultation, but national decision on such issues as Hungary's 1982 entry into the International Monetary Fund.

● Invitations to Western leaders like Mrs Thatcher are purely a matter for national decision, requiring no prior notification to allies.

None the less, Mr Kadar still felt it necessary to guard his rear by making a series of trips to Moscow, East Berlin, Warsaw and Prague last autumn, and receiving a visit by President Todor Zhivkov of Bulgaria. The one omission was Romania, towards who the Hungarian Government has grown increasingly cool.

The balancing act in foreign policy demands special skills from Kadar leadership. As film-maker Sir Alexander Korda once remarked: "It is not enough to be Hungarian—one must also be talented."

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Denmark worried by deficit

By Hilary Barnes in Copenhagen

AN EXPECTED increase in Denmark's current account deficit this year has set political alarm bells ringing, with both the Economy Minister, Mr Anders Andersen, and the governor of the central bank, Mr Erik Hoffmeyer, warning that private consumption must be held in check.

The deficit was cut to about DKr 10.5bn (£732m) last year from DKr 18.7bn (£1.3bn) in 1982. But the Government now expects it to increase to DKr 12bn (£836m) under the impact of an unexpected recovery in consumer spending and rising business and housing investment.

Fiscal policy is also less tight than intended because of the failure to obtain backing for all the spending cuts it proposed last autumn.

With Denmark's net foreign debt at the end of last year in the region of DKr 160bn more than 33 per cent of GDP, the balance of payments is an extremely sensitive issue for economic policy. The Government's aim is to eliminate the current account deficit within three or four years.

Mr Andersen has so far ruled out increases in consumer taxes this year but has emphasised the need to keep a tight control on budget spending. Labour market organisations, he said, must agree this year that wage increases in 1985-86 will have to be below the 4 per cent a year guidline.

Mr Hoffmeyer has called for a "zero" wage settlement next year and for a "restoration" of fiscal policy. "The problems are considerably more difficult than many believed in 1983," he said in Aktuelt, the Copenhagen newspaper, this week. He added that last year's improvement in the balance of payments was due almost entirely to temporary factors.

The Parliament elected on January 10 will meet on Monday following a recount of postal votes. Its first business will be the passage of the 1984 Finance Bill the defeat of which in December caused the election.

Polish efforts to tarnish Walesa image

By Christopher Bobinski in Warsaw

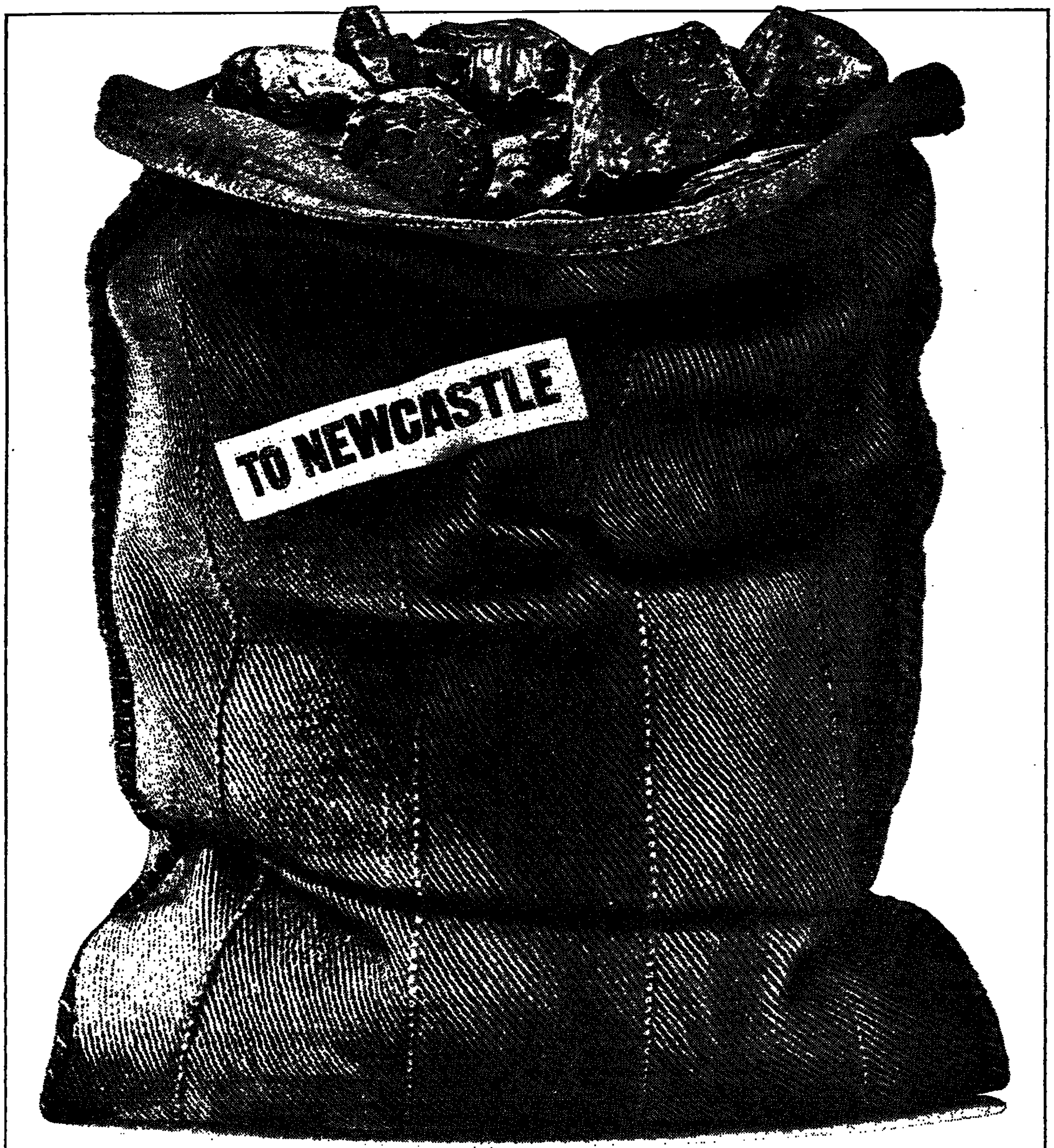
THE POLISH authorities have renewed their attempts to lower Mr Lech Walesa's undiminished prestige with the public by publishing their reply to a letter the solidarity leader sent to General Wojciech Jaruzelski in December complaining of being victimised.

At the time Mr Walesa was angry at continued harassment and disappointed that his appeal for an end to Western economic sanctions had failed to elicit a conciliatory response from the Government.

The 20-page reply denying his charges was published yesterday in a Gdansk newspaper and broadcast on local radio. Signed by a lowly official at the complaints department, it is to be published nationally.

He describes the size of Mr Walesa's flat, the number of days he has had off work since he returned to the shipyard last spring, his two cars, and returns to the vexed question of his earnings from foreign money prizes.

His wife Danuta, contacted yesterday, described the reply as "rubbish."



EEC authorises £355m subsidy for British Steel

BY PAUL CHEESERIGHT IN BRUSSELS

BRITISH STEEL Corporation is to receive from the UK Government £355m in subsidies over the next few months to cover its financing needs both for the continued reorganisation of its operations and for its working losses.

This is the sum the European Commission has authorised the Government to provide, pending its approval later this year of a corporate plan which has to detail the industrial and financial steps necessary to bring BSC back to profit by the end of 1985.

The Commission announced yesterday that four other companies could also receive short-term subsidies:

● Cockerill Sambre of Belgium —FFr 3bn (£37.2m);

● Forges de Clabecq of Belgium —BFr 844m (£10.5m);

● Arbed Saarstahl of Germany —DM 14.2m (£3.6m);

● Krupp of West Germany —DM 46m (£9.1m) in the form of Government loan guarantees.

The authorisation of these subsidies is tied in each case to cuts in capacity but does not imply any future Commission approval of the financial plans of the five companies involved.

There will be no further authorisations along these lines. The subsidies are considered purely transitional. They relate to the period before January 31, the last day for seeking Commission approval for subsidies without a full-scale restructuring plan.

These plans should have been submitted by that date as part of the collective approach to bringing the EEC steel industry back to health by the end of next year. By then, the industry has to be operating without subsidies.

Future subsidies will be authorised only within the context of national and corporate steel plans which prove the viability of individual companies for the end of 1985.

The first subsidies authorised under this new phase are for Hoogovens of the Netherlands, the Commission said. Hoogovens may receive Fl 570m (£128.5m) from the Dutch Government, and Fl 27.1m in direct subsidies. This is the first part of an assistance package worth a total of Fl 980m announced last month.

The release of the funds shows that the Commission has approved Hoogoven's restructuring plans. But the Dutch Government has not yet filed a plan for its other steel producer, Nedstaal.

The British Government, by contrast, was forced last month to seek permission for purely transitional aid to BSC because the stae group's 1984-85 corporate plan is not ready.

But there has been a running debate between Whitehall and the Commission about the likely viability of BSC operating with five integrated steel plants.

John Wicks reports from Zurich: Switzerland's three leading foundries have decided on joint measures to combat excess capacity. The Georg Fischer, Sulzer Brothers and Von Roll concerns yesterday announced a co-ordinated programme to cut production of cast-iron, steel castings and forged steel.

The measures would lead to the loss of 440 jobs, including some 370 directly in the castings sector. This means the redundancy of about 7 per cent of the entire personnel of the country's cast-iron and steel industry. In the forgings sector total Swiss capacity would be cut by one-third.

The plan foresees the closing of a Georg Fischer cast-iron plant in Schaffhausen and transfer of the production programme to Sulzer. Sulzer would close its stel castings plant in Oberwinterthur and transfer this activity to the two other companies.

The Von Roll company would close a cast-iron unit in Oltgen and reduce its castings programme, transferring the production of large iron castings to Sulzer.

Leutwiler foresees central bank aid if sovereign borrower defaults

BY JONATHAN CARR IN DAVOS

THE PRESIDENT of the Bank for International Settlements, Dr Fritz Leutwiler, has said he believes that central banks would be willing and able to inject sufficient liquidity into the banking system if a major debtor country defaulted. To pump extra liquidity into the market under those circumstances, central banks might have to abandon their money supply target temporarily.

Dr Leutwiler, responding to questions at a symposium of senior businessmen here yesterday, stressed that the situation was hypothetical. "I am fairly confident that such a situation could be mastered, and I am even more confident that it will not come about."

The key requirement was to give enough help to debtor countries so that they did not succumb to the feeling that all their efforts to put their economies in order were in vain.

If, however, it came to a default, Dr Leutwiler noted, much would depend on the stand taken by the U.S. monetary authorities, since the big U.S. banks were the pillars of the inter-bank market. If those pillars held, then the system itself would do so — with the flanking support of the central banks.

In his remarks to the gathering, Mr Anthony Solomon, president of the Federal Reserve Bank of New York, advised developing states to diversify their debt out of dollars and into other trading currencies, such as the D-mark and yen.

He made it clear that he regarded this as a long-term development. But by building up their debts mainly in dollars, developing countries had suffered the burden of high dollar interest rates and a strong exchange rate. Mr Solomon calculated that if, since 1978, the 10 main indebted developing nations had taken up credit proportionately in the currencies of their main trading partner, rather than relying so heavily on dollars, they would be $30bn better off today.

Strong support for this idea came from Dr Wilfried Guth, co-chairman of the Deutsche Bank, West Germany's biggest commercial bank. He said that West German banks were already making "fresh money" loans to the developing world in D-Marks, but felt it would be too complex to transfer existing dollar debt into other currencies.

He also warned that, while the commercial banks would stand by their obligations with regard to re-scheduling existing developing country debt, it was becoming harder to win the full solidarity of the banks in putting up "fresh money."

Bundestag to debate Kiessling

By Rupert Cornwell in Bonn

THE WEST GERMAN parliament will hold a special debate next week on the case of Gen Günter Kiessling, reinstated to his post as Deputy Supreme Commander of Nato on Wednesday after a month of furious controversy.

The debate, on a motion to be submitted by the opposition Social Democrats, falls alongside the first full hearings of the Bundestag committee of inquiry, set up at the demand of the SPD to investigate the affair.

The latest move is further proof – were any needed – that Chancellor Helmut Kohl's decision to rehabilitate the General and simultaneously keep the embattled Herr Manfred Wörner as Defence Minister will not be the last word in the acutely embarrassing affair.

Press opinion is practically unanimous that the minister should have resigned over his performance in the affair, and is in some cases strongly critical of the Chancellor's own handling of events.

More seriously, the Bavaria-based CSU, a member of the ruling centre-right coalition and led by Herr Franz Josef Strauss, Herr Kohl's ever-pressing rival, has unmistakably distanced itself from the Chancellor's decision.

Herr Strauss declared last night that he "had nothing to do with the decision"

Farm leader freed but Breton tension remains high

BY PAUL BETTS IN PARIS

THE MILITANT Breton farmers' leader arrested last month for taking part in an attack on a local government building was freed yesterday.

The release of M Jean Jacques Riou, a Breton pig farmer and vice president of the Finistere young farmers' union, was generally regarded as a further move to try to calm the turbulence in the farming regions of Brittany.

Angry farmers had threatened to resume violent protests if M Riou were not released. They have been protesting against the EEC's system of monetary compensation amounts which even out the effects of currency fluctuations on farm price subsidies. They claim these give an unfair advantage to Dutch and West German pig producers. The farmers also object to the removal of rail subsidies for farm produce in Bittany.

The climax of the latest wave of unrest came with the farmers' barricades on railway lines in Brittany and the attack on the offices and residence of the Deputy Prefect of Brest.

President Francois Mitterrand has warned that he would take a tough line on breaches of law and order by farmers. M Riou was arrested on January 22 and held in the prison of Nantes. He faces seven charges connected with the attack in Brest.

Despite M Riou's release and a package of government measures last week to help support pig prices, the tension continues high in Brittany. The farming community there has warned that it would continue to put strong pressure on the government to negotiate the dismantling of MCAs.

French bank strike called

PARIS – Labour unions representing more than 250,000 French bank employees called yesterday on their members to strike for 24 hours today in support of pay demands.

Many bank branches are expected to be closed due to the strike which will also affect the Bank of France, and state-owned financial institutions such as Credit National and Credit Foncier de France.

The unions are calling for "catch-up" pay awards to make up for purchasing power lost as a result of France's higher-than-expected inflation last year.

AP

Citroën's losses

By Paul Betts in Paris

CITROËN'S latest run of losses began in 1980. The French car company, which was taken over by Peugeot in 1974, lost FFr 304m ($35.5m) in 1975 but made profits of FFr 297m in 1976, FFr 359m in 1977, FFr 596m in 1978 and FFr 202m in 1979. It lost FFr 440m in 1980, FFr 550m in 1981 and FFr 1.17bn in 1982.

Report will provoke further fury among French pig farmers

BY IVO DAWNAY IN BRUSSELS

MR POUL DALSAGER, the EEC Agriculture Commissioner, has denied that French pigmeat farmers are suffering any worse than their colleagues in other member states.

In a report submitted to the Commission this week, Mr Dalsager noted the recent outbreak of civil unrest among Brittany farmers, but insists that the market situation is "not particularly serious" in France compared to other countries.

His analysis, which is accompanied by a series of measures to support the pork sector, is certain to provoke further outrage in France. For the Community as a whole, Mr Dalsager acknowledges that pigmeat prices have now fallen to 70 per cent of their intended base price.

Prices have fallen 9.2 per cent so far this year, after falling 13.6 per cent last year.

Pork prices measured against the cost of compound feed has fallen to 84 points (1981 = 100) across the EEC. However, the French figure remains above average at 8, compared to 76 in West Germany, which is the worst hit Community country.

In a series of new measures to protect the industry, Mr Dalsager has increased tariffs on foreign imports, increased export subsidies for EEC producers, released breadmaking wheat for animal feed at preferential prices and reintroduced subsidies for private storage. But the report makes clear that there can be no further aids to producers who now produce a yearly surplus of 2.4 per cent above internal EEC needs.

The Commission is also introducing new restrictions on imports of beef from outside the Community.

Czech attacks economic failings

BY LESLIE COLITT IN BERLIN

A CZECHOSLOVAK official has severely criticised the country's economic performance last year and indicated that increased defence spending may affect this years' economic plan negatively. Mr Antonin Psenicka, head of the Czechoslovak Parliament Secretariat said no real progress was made last year to improve economic "effectiveness."

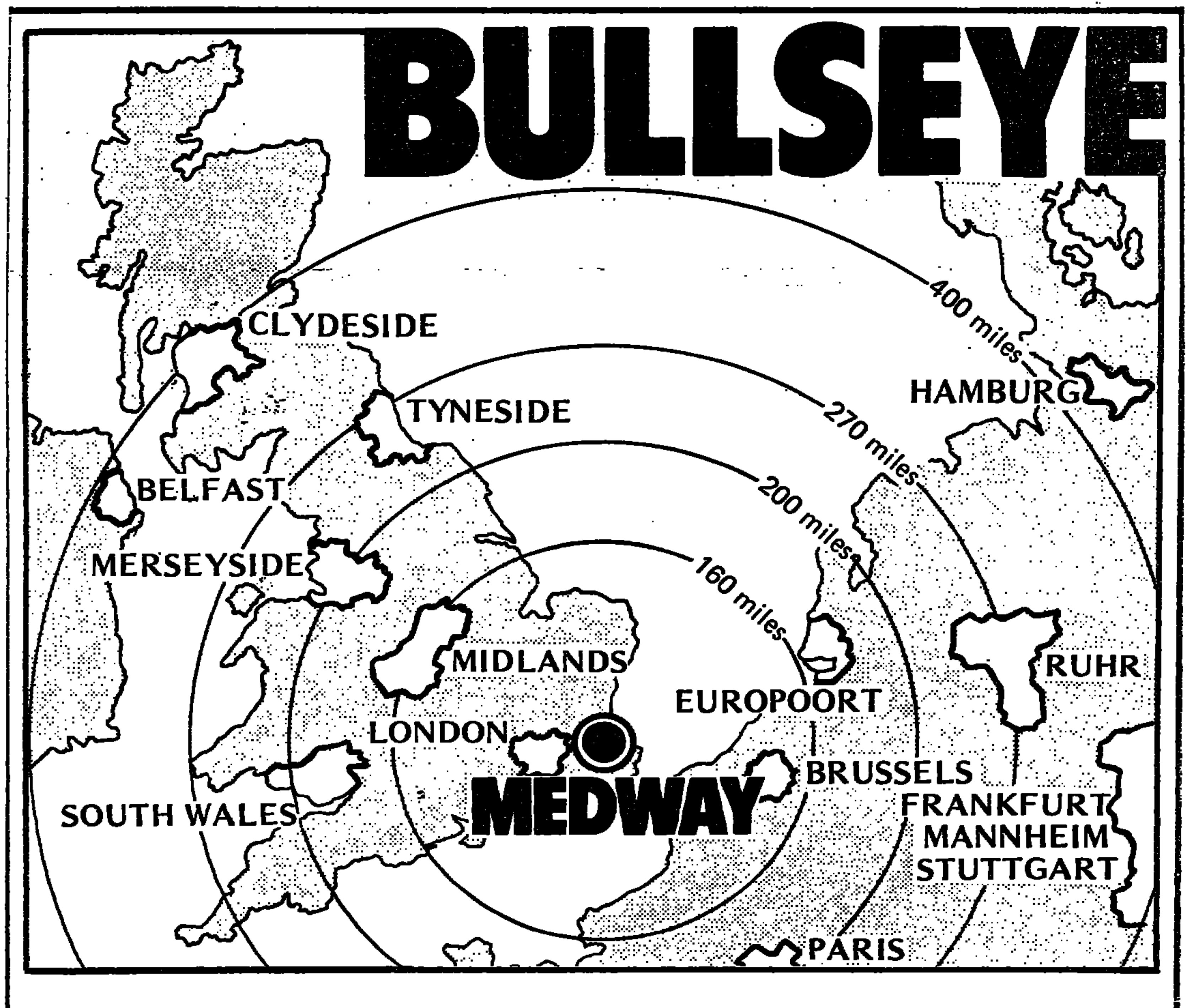
The country's statistical office reported this week that national income (roughly equal to GNP) rose last year by a nominal 2.2 per cent or 0.2 per cent above the planned increase. This was a considerable improvement over 1982 when the economy grew by only 0.4 per cent. Industrial production last year rose by 2.7 per cent, compared to a target of 2,4 per cent and 1982 growth of 1 per cent.

Mr Psenicka noted that the target for exports to the West last year was not met with resulting negative effect on hard currency imports. Czechoslovak terms of trade continue to worsen, which limited economic development and the "standard of living."

The statistical office said exports to the West rose by 5.7 per cent last year while imports fell 2.4 per cent. A trade surplus was achieved but the amount was not disclosed. Personal consumption was said to have risen by a nominal 2 per cent.

According to Mr Psenicka, there were "seriousp roblems" with investment projects which were not completed on time. He noted that industry's inventories were reduced somewhat last year, but that the target was "far from met."

An important factor in the 1984 economic plan, he said, was that internal conditions and especially the foreign trade and political situation were "complicated." Czechoslovakia had to consolidate its economy while simultaneously "increasing its defence capabilities.' •



Alfonsin proposal for UN role in Falklands talks rejected by UK

BY ROBERT GRAHAM

SIR GEOFFREY HOWE, the British Foreign Secretary, yesterday turned down a call by the new Argentine President, Sr Raul Alfonsin, for a United Nations role in breaking the deadlock between the two countries over the fate of the Falkland Islands.

President Alfonsin proposed on Wednesday that the United Nations act both as an intermediary to establish a dialogue and as possible guarantor of security on the islands through the despatch of troops there.

In turning down Sr Alfonsin's suggestion, Sir Geoffrey was careful to underline that Britain was anxious to improve relations with Argentina. A statement issued by the Foreign Office in his name said that Britain was determined "to stand by all our commitments to the islanders, at the same time seeking to improve bilateral relations with Argentina."

Sr Alfonsin's call was made as he arrived in Venezuela for the inauguration yesterday of President Jaime Lusinchi. While stressing that Argentina "will never renounce its legitimate rights over the Malvinas," Sr Alfonsin proposed conversations on normalising relations to be conducted through the countries respective delegations to the UN. The talks would be under the auspices of UN resolutions approved in 1965 and 1982 urging both nations to negotiate their dispute over the ownership of the islands.

As a pre-condition, Britain would have to lift the 150 mile protection zone round the islands and discontinue fortification of the islands. UN forces could be used as a guarantee of security, Sr Alfonsin suggested. On this basis, Argentina would then be willing to end its state of hostilities and re-establish diplomatic and commercial relations.

Reiterating Britain's view yesterday, Sir Geoffrey said it was accepted in the UN that administration and protection of the Falklands was a British responsibility. The correct way of establishing mutual confidence was to "seek to improve bilateral relations through the protecting powers (Switzerland and Brazil) and to move from that to try to establish a normal pattern of business between the two countries."

President Alfonsin's offer, one of several made over the past month, contained little that was new. Diplomats in London yesterday sai dthat Sr Alfonsin appeared anxious to move quickly over the Falklands for domestic reasons. In Buenos Aires officials expressed disappointment at the British response.

However, the British Government does not wish to be rushed on the issue and still expects Argentina to make the first substantive move—a formal declaration that hostilities are at an end. This attitude persists despite concern over the mounting cost of the "fortress" Falklands policy of Mrs Margaret Thatcher, the Prime Minister.

Dramatic turnaround for Mexico current account

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO achieved a dramatic turnaround in its balance of payments current account last year with a surplus of $4.9bn (£3.45bn), after a deficit of $2.6bn in 1982, according to preliminary estimates made by senior government officials.

The turnaround was largely due to a large trade surplus of $13.2bn as imports plummeted because of the country's economic recession.

However, the capital account registered a deficit of $1.7bn after a surplus of $6bn in 1982 because private sector companies paid off an estimated $2.5bn of their debt and foreign investment inflows were minimal.

The result of these changes in the current and capital accounts was that Mexico's gross primary international reserve, mainly hard currency, rose by 177 per cent in 1983, to $5bn.

U.S. industry holding up well, report claims

By Stewart Fleming in Washington

U.S. manufacturing output and employment have generally performed well compared with other major industrial nations, claims the Council of Economic Advisers in the President's economic report, which was sent to Congress yesterday.

The Council of Economic Advisers challenges the thesis that there has been a decline in the relative importance of manufacturing industry.

The council's report defends the U.S. record in a world context, pointing out that "manufacturing's share of total output and capital stock was roughly constant between 1960 and 1980."

It adds that although manufacturing industry's share of employment has progressively declined, as in other industrial countries, "the decline is a sign of relative productivity growth not a sign of industrial demise. There is no evidence of either an absolute or relative long run decline of U.S. manufacturing output."

The Council says that although U.S. manufacturing is not in long term decline, it has experienced "serious short-term difficulties" and that "in addition, certain industries have serious long-term problems.

The report concedes that certain basic industries such as cars and steel have suffered in the recession and because of the rise in the dollar, and also face longer-term problems. But it suggests that workers from declining industries only account for "about 2 per cent of the unemployed," adding: "other larger groups appear to have bigger labour market problems."

The report rejects Democratic Party and AFL-CIO (union federation) evidence of de-industrialisation and argues against the strategies they propose as "industrial policy."

The Council of Economic Advisers also refutes a study of U.S. manufacturing industry released earlier this week by Data Resources

That report, sponsored by several of the largest U.S. multinationals, argued there was a relative decline in U.S. manufacturing, emphasising the sharp drop in the share of manufacturing employment in the economy, which it suggested was much more marked than in Germany, France or Japan.

William Chislett explains why Mexico is rejoicing at a former police chief's downfall

One man, two estates and 1,200 servants

MEXICANS are revelling in the downfall of Sr Arturo Durazo, Mexico City's former police chief, who has been charged with evading taxes totalling 96.2m pesos (£424,104), illegally possessing arms and smuggling.

The Durazo case has relegated news about the country's economic crisis to the bottom of the page. The case promises to be even juicier than that of Sr Jorge Diaz Serrano, the former head of Pemex, the state oil concern, who has been imprisoned since July awaiting trial on a 5bn peso fraud charge.

Sr Durazo, however, may not come to trial as he has been living outside Mexico since the Government of his old friend, Sr Jose Lopez Portillo, left office in December 1982. Police suspect he is in Los Angeles and the U.S. Federal Bureau of Investigation has been asked to find and arrest him.

The charges against Sr Durazo, a highly popular move, have boosted President Miguel De La Madrid's anti-corruption drive which was previously attracting criticism for failing to net "big fish," apart from Sr Diaz Serrano.

Sr Durazo is the second most hated man in Mexico, after Sr Lopez Portillo, according to a recent opinion poll. He ran a police force which was renowned for its venality and gangsterism.

A bestselling book by Sr Durazo's former chief assistant, Sr Jose Gonzalez Gonzalez, published last November, alleges that while in office Sr Durazo amassed a fortune through extortion, robbery, fraud, torture and trafficking in drugs.

Lawyers say the book was revised by the Attorney General's office before it was published. The author, who confesses to several murders, is under police protection, and has not been charged with any crime. Officials say, however, that the more serious charges against Sr Durazo in the book are proving difficult to substantiate.

The Durazo case highlights the murky underworld of the Mexican police and also casts an unfavourable spotlight on the institution of the Presidency, the apex of the political system. Mexican Presidents rule like absolute monarchs for six years (the Institutional Revolutionary Party (PRI) has ruled for 54 years) and when they leave office they are above investigation, according to the unwritten rules of the system.

Sr Durazo . . . ostentatious lifestyle

It was an open secret under the last Government that the police force under Sr Durazo was "horribly decadent," in the words of one police officer. It became the most hated of all Mexican institutions. At the annual military parade the armed forces were applauded, the police shouted down.

Sr Durazo's lifestyle, on a salary which he said was 39,000 pesos a month (about £1,000 at the then exchange rate) was ostentatious, to put it mildly. When the police raided his 250-hectare estate at the Ajusco outside Mexico City in January, they found 15 race horses, 19 vintage cars, cellars with imported wines and a discotheque which is a replica of Studio 54 in New York.

His house at Zihuatanejo on the Pacific Coast is a palatial mansion modelled on the Parthenon, with marble statues and columns. This week the Attorney General's office revealed that the former police chief had 1,200 private servants at his various homes, all paid out of public funds.

Senor Gonzalez relates in his book, which has sold over 500,000 copies, that 650 policemen were involved at one point in building the two homes. Sr Durazo used to throw lavish parties at his Ajusco home, flying in guests in police helicopters.

Among the more macabre methods of amassing money which Sr Durazo allegedly used was to deduct 59 pesos every fortnight from the pay packets of 25,000 policemen, to ensure a decent burial for those killed on duty. Only 88 of the 435 policemen who were killed received such a burial, Sr Gonzalez writes. Petrol destined for police vehicles was allegedly sold and relatives and friends appointed to control key customs posts. The Attorney-General's office is looking into these accusations.

The Government is trying to clean up the police force, where corruption is still ingrained. Last year Sr De La Madrid disbanded the Department for the Investigation and prevention of Delinquency, a plainclothes unit known for its brutality. Salaries have been raised to try to discourage policemen from seeking other sources of income. But pay is still low, with the basic pay rate at 27,000 pesos (£118) a month.

The Government faces a difficult task. The wave of crime which has swept Mexico City in the last year is largely attributed not to the rise in unemployment but to policemen who have lost their jobs, in the purge of rotten elements.

Testing time ahead for Venezuela's new President

BY KIM FUAD IN CARACAS

DR JAIME LUSINCHI took office yesterday as Venezuela's sixth freely-elected President with the difficult mandate of leading the country out of its worst economic crisis in 25 years.

High on the list of priorities for the 59-year-old Social Democrat who colleted almost 57 per cent of ballots cast in the December 4 elections is the rescheduling of over $30bn it owes in foreign debt.

The terms for refinancing $25.8bn in public sector debt, plus an estimated $6bn owed by the private sector, should not imply excessive sacrifices for his country, the President said.

International bankers, who negotiated unsuccessfully with the outgoing administration of Social Christian President Luis Ferrera Campins throughout 1983, are optimistic that rescheduling can be achieved under the new government.

Lusinchi . . . constraints

The President's designated Finance Minister, Sr Manuel Azpurua, said this week he was convinced an agreement could be reached under favourable terms, without an international monetary fund economic stabilisation programme. He based this conviction on the country's present international reserves of over $11bn, high dollar income from oil exports and the fact that Venezuela is not seeking fresh funds.

Implementation of economic adjustments poses a complex juggling act for Dr Lusinchi who will try to avoid drastic measures which would have adverse effects on the living standards of the nation's near 16m population.

His economic agenda calls for simplifying the multi-tiered exchange rate system that emerge following imposition of exchange controls a year ago. Opinions among economists from Sr Lusinchi's Accion Democratica (AD) Party have varied, ranging from an outright devaluation to a gradual unification of the current system which consists of a Bolivar 4.3 to the dollar for public sector foreign debt payment and essential imports, 6 Bolivars for lower priority imports and a free market rate of between 13 and 14 Bolivars for the general public.

Venezuela's private business sector is awaiting the decision anxiously because of its $6bn foreign debt. Most businessmen believe that only part of this debt will enjoy preferential treatment, although "Fedecamaras," the nation's most powerful business organisation, earlier this month demanded the 4.3 rate for all the private sector debt.

The main obstacle to this demand is uncertainty as to whether there will be enough dollars to go around. Dr Lusinchi inherits a foreign exchange budget of $18.6bn, based on oil export revenues of $14.8bn, with the rest coming from non-oil exports and reserves. Without dipping into reserves, the outgoing administration estimated a near $400m deficit.

Many economic observers feel that estimated oil income is too high, taking into account limits on production due to Venezuela's OPEC production programme commitments, holding output to under 1.7m barrels per-day, and uncertainty as to world oil price behaviour.

President Lusinchi's economic team plans to review estimates of fiscal revenues which will be available this year.

The new administration will face a number of constraints in trying to cover the fiscal deficit and also reactivate the economy. Any attempt to reduce bloated public spending implies the lay-off of a large part of the 1.2 million-man public payroll, which appears unlikely with unemployment now over 15 per cent.

Elimination of subsidies on basic food items to reduce the deficit and the lifting of price controls to spur private sector growth are also unlikely to be undertaken in the short term on a wide scale due to the risk of a dramatic jump in the cost of living

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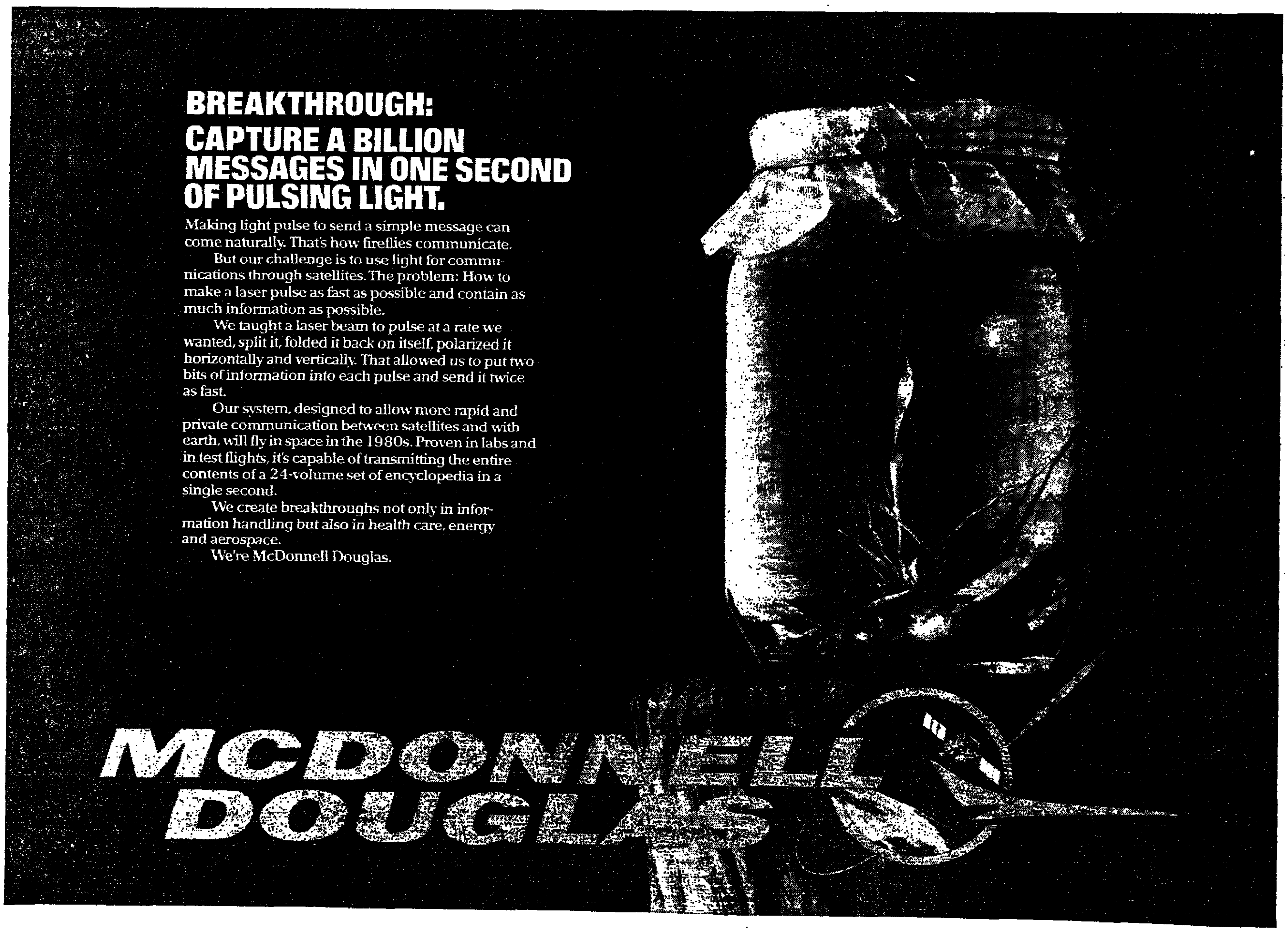


U.S. tobacco group near $25m cigarette accord with China

BY JONATHAN CARR IN DAVOS

R. J. REYNOLDS, the U.S. tobacco conglomerate, and China are close to final accord on a $25m (£17.8m) joint venture to manufacture 3bn cigarettes a year for the Chinese market.

Mr Lester Pullen, president and chief executive officer of R J. Reynolds Tobacco International, said final details were now under negotiation, and he expected to go to China to sign the contract in April or May.

He described the deal as having "great symbolism for consumer products in China. This is one of the few times the Chinese have been ready to open their consumer goods channels to a foreign manufacturer."

In an exclusive interview, Mr Pullen said that since 1980 his company had had a "very small" joint venture with China to make the Camel filter brand for sale in China's hard-currency outlets alone.

"Now we have a truly substantial joint venture," Mr Pullen said. A factory would be set up in Fujien province, in one of China's new economic development areas.

"It will produce brands owned by the U.S. and the Chinese. Those brands will have access for the first time to Chinese currency outlets."

His statement comes just after R. J. Reynolds announced a major new effort to penetrate the Japanese market, so far largely closed to foreign manufacturers, with its Camel brand.

Mr Pullen stressed that while the move in Japan was of immediate market significance, the one by his company in China had to be seen in the longer term. Reynolds did not expect the China outlet to make a profit "for some time."

However, the factory, with an initial production capacity of 3bn cigarettes annually, could easily be expanded. He gave what he called "a conservative estimate" of the Chinese market of about "one American trillion" (million million) cigarettes a year.

Mr Pullen praised the cooperation his company had received from Chinese officials. The contract for the first joint venture had been reached after 18 months of negotiation, and the new one would have taken about a year.

This experience contrasts with that of many other Western businessmen seeking business in China. In Davos executives at this year's symposium of the European Management Forum have said that they have run into a lot of bureaucratic delay in negotiating and establishing joint ventures with China.

Mr Pullen stressed that Reynolds had gone to great pains to build up over years a relationship of trust with the Chinese, and this had paid dividends.

"We have had 40 of our engineers and technicians in China at one time or another. Some have been there for three months at a time."

He also indicated that Reynolds had obtained very good results by aiming from the first for a venture in an economic development zone which was given high priority by the Chinese.

Iran to resume payments on Bandar Abbas project

BY ALAN FRIEDMAN IN MILAN

THE GOVERNMENT of Iran has told Prof Romano Prodi, president of Italy's IRI state holding group, that it will resume payments on the construction of the Bandar Abbas port project within the next month.

Prof. Prodi led a delegation to Tehran, which included officials from Condotte, the state-controlled construction group, and Italimpianti, the state-controlled steel and engineering company.

The four-day trip resulted in "positive progress," according to one member of the delegation which returned to Italy yesterday.

The Bandar Abbas project, which pre dates the Iranian Revolution, was stopped by the Gul War between 1979 and 1981. Condotte has had repeated payments problems in the past three years, and only recently was forced to suspend its shares temporarily from the Milan bourse while it was recapitalised.

The Bandat Abbas project, originally worth L1.9 trillion (£857m) is continuing, and Tehran still owes more than L1m.

The Prodi delegation also visited the site of an Italimpianti steel plant project in Isfahan. Work is also to go ahead on this project, worth a total of $1.3bn.

● The World Bank is to lend Algeria $128m (£91m) to finance various telecommunication projects over the next few years writes Francis Ghiles. The bank is also considering lending $60m towards the cost of the new port at Jijel, on Alegia's eastern coast.

This port is part of a much larger project which includes a steel mill worth more than $1bn. The design contract for this mill has not yet been awarded.

Meanwhile, the Saudi Fund for Development will extend loans worth about $108m to help finance various dam and rail projects.

The fund has also agreed to lend $14m to help towards the cost of rebuilding the town of El Asnam, destroyed by an earthquake just over three years ago.

Wine import Bill faces blockage in Senate

By Nancy Dunne in Washington

THE PROPOSED Wine Equity Act, which could severely limit wine imports into the U.S., is unlikely to pass out of the Senate Finance Committee unless the EEC imposes a limit on U.S. imports of maize gluten feed, according to Congressional officials.

Although the draft legislation has been introduced with 340 co-sponsors in the House of Representatives and 57 in the Senate — enough to guarantee passage if it comes to a vote — the proposal has one important opponent. Senator Robert Dole, the powerful chairman of the Senate Finance Committee.

Powerful agricultural interests have been organising opposition to the legislation. The National Corn Growers Association last week asked President Ronald Reagan to oppose the bill, saying in a letter that "if the Wine Equity Act were signed into law, EEC officials could then, with complete justification, support EEC proposals to restrict future levels of U.S. corn gluten feed imports into Europe."

Of the 57 Senators co-sponsoring the legislation, 27 are from maize or soyabean growing states. However, an EEC decision to limit U.S. imports of maize gluten will increase the pressure in the U.S. for passage of the wine legislation with the measure's supporters claiming that the EEC wine sales in the U.S. are of comparable value about $700m (£500m) with threatened maize gluten exports.

Meanwhile, wine producers have moved their battle against EEC wine imports to another arena by filing anti-dumping duty and countervailing duty petitions with both the Commerce Department and the International Trade Commission (ITC).

In a complaint filed against Italian and French wine growers, the American Grape Growers Alliance for Fair Trade contends that French and Italian table wines have been entering the U.S. at margins substantially below their production costs.

Japan lowers import credit interest rates

TOKYO — The Export-Import Bank of Japan said it has lowered its interest rates on credits for imports of manufactured goods, effective from February 1.

The semi-governmental bank said it will cut its interest rates for those credits to between 7.20 per cent and 7.55 per cent, from the current 7.75 per cent. The new rates will be even lower for small- and medium-scale concerns, at between 6.95 per cent and 7.3 per cent.

Andrew Fisher reports on a shipping line's plan to encircle the globe in 80 days

Evergreen set for round-world service

ON JULY 25, a new ship laden with bright green containers will leave Kaohsiung in Taiwan, on a westbound voyage round the world. She will be the Ever Garden, the first vessel in the Evergreen Line fleet to make a global trip.

Four days later, another Evergreen ship will set out in the other direction. Both will go round the world in 80 days, matching the time which the fictitious Phileas Fogg took for his journey in more hazardous days.

No shipping company has offered cargo shippers a two-way service round the world before. Though the Taiwanese line clearly did not draw inspiration for its global concept from the Jules Verne classic, many other shipowners wish it was fiction rather than fact.

To realise its round-the-world ambition, Evergreen has been spending heavily on new ships, containers, trucks and other equipment. By early 1986, it will have invested around $1bn (£660m) half of this financed by Japanese banks.

"It may be a rather bold attempt, but we think it's worthwhile to try it," said Mr Y. F. Chang, the ex-seafaring chairman of Evergreen, on one of his rare trips to London this week. To provide its global service, Evergreen is basically adding the North Atlantic route to its existing ones.

Since the United States Lines also plans a round-the-world service, though only eastbound, lines already serving the Atlantic market fear renewed competitive pressure just as rates and cargo volumes have begun to increase.

Evergreen insists it is not entering the North Atlantic market to upset the trade. The line intends to charge the same rates as its competitors and argues that it is merely adding another route leg to its present network.

Its investment programme includes 24 new ships from Japanese and Taiwanese yards, 45 Swedish trucks, and a new container manufacturing plant in Taiwan. It will eventually have the largest container capacity of any world operator; the fleet will be able to carry 80,000 container units and the line will have 120,000 units in all.

Evergreen does not reveal profit figures, but Mr Chang said it had made money "quite satisfactory to us" in both of the last two years. This year's first half would suffer from the costs of starting the new service, but the loss should be made up in the second half.

Mr Y. F. Chang

The company claims that it will benefit from the operational efficiency of its double worldwide service. The new ships, each able to carry over 2,700 container units—smaller than the 12 vessels that U.S. Lines is having built in South Korea—will use less fuel and need much smaller crews than earlier ones.

By linking its customers globally in both directions, the line expects to cut down the number of empty containers carried on its ships between certain ports. Ships will initially set out every 10 days, with the service becoming weekly as more ships are delivered.

Evergreen will be able to do away with double calls in the new service. At present, for instance, in its Europe-Far East service, eastbound ships have to call at Port Kelang in Malaysia and Kaohsiun to unload and then again at the same ports on the westbound voyage to load.

With the new service, Evergreen hopes to eliminate the resulting wastage of time and money. While it does not expect any large profits across the Atlantic, it hopes to at least cover fuel costs there.

On the routes between the Far East and Europe, Evergreen has already agreed with the Far Eastern Freight Conference (FEFC)—the world's biggest such rate-and-schedule-setting group of lines—to keep its rates not too far below the conference's. It is a tolerated outside line.

But it remains to be seen how Evergreen's relations with the FEFC will develop, as the Taiwanese line will eventually raise the frequency of its schedules with its expanded fleet.

Some of the line's older ships will be sold as new ones are delivered. Five of the V-class container ships, so-called because their names start with this letter, are up for sale.

Evergreen will be choosy, however, about the price it asks and to whom it sells. It does not want to dispose of vessels too cheaply to potential competitors. "We are not going to move a stone to hit our own toes," commented Mr C. L. Lim, executive vice-president.

Two have recently been sold for a total of some $29m (£20m) to a South Korean line. This combined price for the ships, built in the late 1970s, is about the same as the Japanese price for one of the bigger new G-class vessels, a key element in the company's financial calculations.

Bid to sell oil expertise to India

BY DOMINIC LAWSON

BRITAIN'S Energy Minister, Mr Alick Buchanan-Smith, is to lead a team of senior British industrialists to India in a fortnight's time. The aim of the visit is to sell British expertise in offshore oil and gas exploration and production to the Indian Government and industry.

The Indian Ministry of Petroleum is aiming for self-sufficiency in oil by the end of the decade and has estimated that India has 325m tonnes of recoverable oil offshire.

India's offshore investment for the rest of the decade could be around £7.4bn, representing a vital market for British offshore expertise. Mr Buchanan-Smith has expressed fears that if UK companies do not actively pursue such trading relationships, then the UK's offshore oil industry would wither as North Sea oil production declines.

India's only offshore oilfield is the Bombay High, which is producing 340,000 barrels of oil per day. However, last December, oil and gas were discovered in a new well 25km from the Andrha Pradesh coast.

The companies visiting India with the Energy Minister, are Howard Doris, Horizon Exploration, Trafalgar House, GEC, British Steel, Matthew Hall and Grindlays Bank. The visit will begin on February 18 and will last one week.

Plessey Radar wins £1m Spanish airport order

BY LYNTON McLAIN

PLESSEY RADAR has won a £1m order for its Watchman airpor radar in an offset agreement with the Spanish company CESELSA.

The order brings to over £30m the total value of orders for the Watchman radar won by Plessey Radar since the system was launched in autumn 1982.

The radar is to be installed at the Spanish airport of Palma de Mallorca. It is the first part of a "major programme" being undertaken by the Spanish Department of Transport, Plessey Radar said yesterday. Subsequent programmes include installation of radar at up to seven other Spanish airports.

Under the terms of the offset agreement, Plessey is to buy a secondary radar system from CESELSA for use at the Plessey Radar works on the Isle of Wight.

China accuses Hanoi of new border attacks

BY MARK BAKER IN PEKING

CHINA HAS mounted a renewed propaganda campaign against Vietnam, accusing Hanoi of fresh attacks and provocations along their border.

The campaign has been highlighted by a tour of border military positions by Mr Hu Yaobank, the Communist Party general secretary, and claims that Vietnam "killed, wounded and kidnapped" 270 Chinese soldiers and civilians last year.

China's campaign has emphasised the continuing bitter hostility in their relationship and the unlikelihood of any easing of tensions in the immediate future.

It also appears to be designed to focus international attention on Vietnam's renewed military activity in Kampuchea.

The Chinese and Vietnamese official radio and press networks have been intensifying their propaganda skirmishing over several weeks, after Hanoi's now almost ritual offer of a border "ceasefire" over the Tet/Chinese new year festival.

China rejected the offer as "a farce" and claimed Vietnam was stepping up provocations along their border to divert world attention from their preparations for a new dry season offensive in Kampuchea.

The Chinese have claimed repeated Vietnamese military incursions and artillery attacks across the border with Guanxi and Yunnan provinces this month in which at least two civilians have been killed and several others wounded. They claim to have shot dead seven intruding Vietnamese soldiers.

The official Chinese News Agency, Xinhua, claimed this week that Vietnam had made 1,000 "armed provocations" and opened fire on China's border areas on 650 occasions last year.

Such statistics need to be treated with some scepticism but China's latest allegations against the Vietnamese are the strongest for almost a year and show that tension remains serious along the border where the two countries fought a brief but fierce war in 1979.

New Palapa satellite boost for Indonesia

BY KIERAN COOKE IN JAKARTA

WHEN THE latest Challenger space mission blasts off from Cape Kennedy today it will have on board a satellite vital to Indonesia's telecommunications. The satellite, Palapa B-2, will be launched into orbit over the Indonesian province of East Kalimantan. It is the latest in a group of satellites which in the past eight years have revolutioned communications in Indonesia.

The satellite programme is vital to achieving unity in Indonesia, a country of more than 13,500 islands stretching across a distance almost equal to coast-to-coast America.

When the first generation of satellites was put into orbit in 1976 and linked with a network of more than 130 ground stations throughout the country, outlying islands could receive Jakarta television, the inter-island telephone service was radically improved and expanded, and radio links were established throughout the country.

Perhaps most important for the Government, effective links with security forces in even the remotest areas was possible. Palapa B-1, launched in June 1983, and Palapa B-2 are designed to replace and back up the first generation of satellites and also to cater for the expansion of Indonesia's telecommunications up to 1990.

All satellites have been manufactured by Hughes Aircraft of California. The total cost of the second Palapa generation is put at $150m.

Quentin Peel reports on drought and floods ravaging the continent

Southern African states appeal for aid

NINE SOUTHERN African states yesterday launched an appeal for more than $300m in emergency aid from donors to combat the effects of drought.

The move was made as officials in Mozambique and *Swaziland, two of the countries* involved, attempted to assess the damage caused by cyclone Domoina, the latest natural disaster to strike the region.

Reports from Maputo, the Mozambique capital, said at least 40 people were missing and more than 20 dead, while thousands of cattle had died in the flooding caused by three days of violent storms. In Swaziland, the death toll was put at 18, while communications were in chaos with a string of road and railway bridges washed away.

The flooding in Mozambique has struck the south of the country, already hit by three years of severe drought which has reduced the country's cereal production by more than half, and caused the deaths of an estimated 100,000 cattle.

Mozambique is the worst-hit of the nine member states of the Southern African Development Co-ordination Conference (SADCC), which yesterday presented their case on the effects of the drought to an aid donors meeting in Lusaka.

Latest reports from the *region say that in spite of the* violent storms in the east, inadequate rains have still been recorded in western areas, including western Zimbabwe and Botswana, where the forthcoming harvest could once again be far below normal.

The normal heavy summer rains of December and January were late or sporadic in some areas, and Zimbabwean farmers have warned that if they do not arrive in the next week, their maize crop will be devastated. South Africa, not a member of SADCC, has also been affected with this year's crop forecast at 8m tonnes, compared with more than 14m tonnes in a peak year.

A report prepared by SADCC officials before the latest rainy season said that the drought was already one of the worst recorded in many of the member states, which include Angola, Botswana, Lesotho, Malawi, Mozambique, Swaziland, Tanzania, Zambia and Zimbabwe. "Famine is widespread and water critically short," it said.

The report estimated that the combined cost of lost crops and drought relief measures in the six worst-affected states in 1982/83 was more than $920m, with Zimbabwe losing almost $480m, and Mozambique more than $150m. Botswana and Lesotho's losses were put at some $120m each.

Food shortages have been compounded in many countries by distribution problems and civil strife, preventing supplies *being moved* from areas of surplus to the worst drought-hit zones. Mozambique has been badly hit in this way, and food aid is having to be shipped by boat up the coast rather than distributed by lorry, because of the activities of anti-government guerrillas.

Chad, Ethiopia and Ghana are other countries where distribution problems have greatly aggravated food shortages, because of security problems, or simply bad roads, fuel shortages, and lack of serviceable transport.

The SADCC meeting in Lusaka is being attended by representatives of some 50 industrial countries and international organisations, including Britain, France, West Germany, the Commonwealth, the EEC, United Nations, and Arab funds.

MAPUTO SEEKS RESCHEDULING

MOZAMBIQUE is seeking to reschedule its foreign debt estimated at $1.4bn (£1bn) according to a Government document delivered to the embassies of creditor nations in Maputo yesterday.

The official Mozambique news agency (AIM) said France had been asked by the Mozambique Government of President Samora Machel to convene a meeting of western creditors with the French bank, Banque de L'Union Europeeme (BUE) playing a co-ordinating role.

The official statement blamed South Africa's "undeclared war" against Mozambique for the country's economic difficulties saying that this had cost the economy $3.8bn. Also blamed were economic sanctions against the Ian Smith Government in Rhodesia in the late 1970s, attacks into Mozambique by Rhodesian forces during the same period, drought, floods and the international recession.

French and Italian banks, which helped finance the Cabora-Bassa hydro-electric power project built during the period of Portuguese rule, are believed to be country's main creditors.

Helicopter bid to break BMW strike

By Bernard Simon in Johannesburg

HELICOPTERS have been used to drop pamphlets in townships outside Pretoria as part of efforts by the South African subsidiary of BMW, the West German motor group, to break a two-week strike by 1,400 black workers.

A BMW official said that all employees wishing to resume work have been asked to report at the plant today. A decision will be taken over the weekend whether to restart production.

Like stoppages at many other plants in the past month, the BMW strike is rooted in a wage dispute. Workers are demanding a one-third increase, but the company refuses to raise wages at all until the normal mid-year review.

The BMW dispute is particularly significant since the company's wage scales are among the highest in the South African motor industry. Unemployment in the area is high and several hundred workers laid off from nearby plants have converged on BMW in the past few days looking for work.

Hawke celebrates first year with restoration of health service

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S Labor Government, though considered to be definitely Right of Centre, will end its first year in office with at least one major social reform to its name—its Medicare health insurance scheme, introduced this week.

Medicare was a central plank in Labor's election campaign last February. Although Dr Neal Blewett, the Heatlh Minister, expects teething problems, and says fine tuning will be required, he also states that "Medicare represents the major social innovation of the first year of the Hawke Government."

In Canberra this week, he added that many Labor supporters "bitterly resented the (former) Fraser Government's complete dismantling of all the programmes of the Whitlam years, especially those like Medibank (Medicare's predecessor) which had proved both efficient and popular."

In Dr Blewett's view: "Many Australians came to resent the tortuous path of Medibanks Mark II, III, IV, and V, until by the fifth Fraser scheme in September 1981, all traces of a universal health insurance plan had been obliterated.

Last March, says Dr Blewett, 1.83m Australians were without health insurance cover, mainly became of the cost. Under the old scheme, a family on A$200 (£130) a week paid A$14 a week, or 7 per cent of gross income, just for basic health insurance.

The new Medicare scheme is funded partly through a 1 per cent levy on taxable incomes. There is no levy on individual earnings of less than A$128.80 a week, or A$214.25 a week for a couple, rising by A$21.15 per week for each dependent child. Similarly, the maximum levy payable is A$13.50 a week (A$700 a year), for those earning A$70,000 plus.

Medicare covers 85 per cent of scheduled medical fees, and provides free public hospital treatment. Patients who elect to receive private treatment in public hospitals will be refunded 85 per cent of doctors' charges, but will be charged an A$30-a-day accommodation fee.

Among, criticisms put forward by Medicare's opponents is the claim that the Medicare levy will generate contributions of about A$1bn, against Australia's annual health costs of about A$8bn (£5bn).

Dr Blewett says however that contributions to private health insurance under the old scheme represented a similarly small proportion of the total health costs of the nation, and that Governments have always met the major part of the health bill.

There has been vociferous opposition to Medicare from the private health funds, which have had their wings severely clipped, from the medical profession, particularly diagnostic and other specialists, from the Liberal Party, which said this week that "socialised medicine" would destroy the traditional trust between patient and doctor, and from the state of Queensland

Dr Blewett . . . most people will pay less

Labor is not impressed by any of these critics. The Health Minister told Parliament last September that Medicare was "a key element in the social wage policy, and a key element in guaranteeing wage moderation over the coming year."

Yet Dr Blewett is undoubtedly keeping his fingers crossed, for unless Medicare develops smoothly, and can be shown to be both socially and administratively effective, it will prove a burden for Labor at the next election.

Saudi urges U.S. troop pullout in Lebanon

By Our Middle East Staff

THE SECURITY situation around Beirut deteriorated further yesterday with heavy shelling in the mountains overlooking the capital and exchanges of fire in the densely populated southern suburbs.

The main fighting was between the Lebanese army and opposition militias headed by Mr Walid Jumblatt's Druze faction.

The Gemayel Government suffered a further blow on Wednesday night when Crown Prince Abdullah of Saudi Arabia urged the withdrawal of U.S. marines from Beirut. Although the Crown Prince's call was linked to a demand for an Israeli withdrawal from Lebanon. Government officials in Beirut saw it as a significant shift in Saudi policy.

Crown Prince Abdullah told visiting U.S. businessmen that the presence of American forces in *Lebanon* was acceptable, if it led to an Israeli withdrawal. "But if this superpower comes to protect certain individuals and carries out a policy based on misleading advice then it is disgraceful," he added.

President Gemayel earlier this week warned that if the U.S. marines and the other components of the multinational peacekeeping force were to leave Beirut it could lead to a takeover by a Moscow influenced regime.

India to set up major gas grid

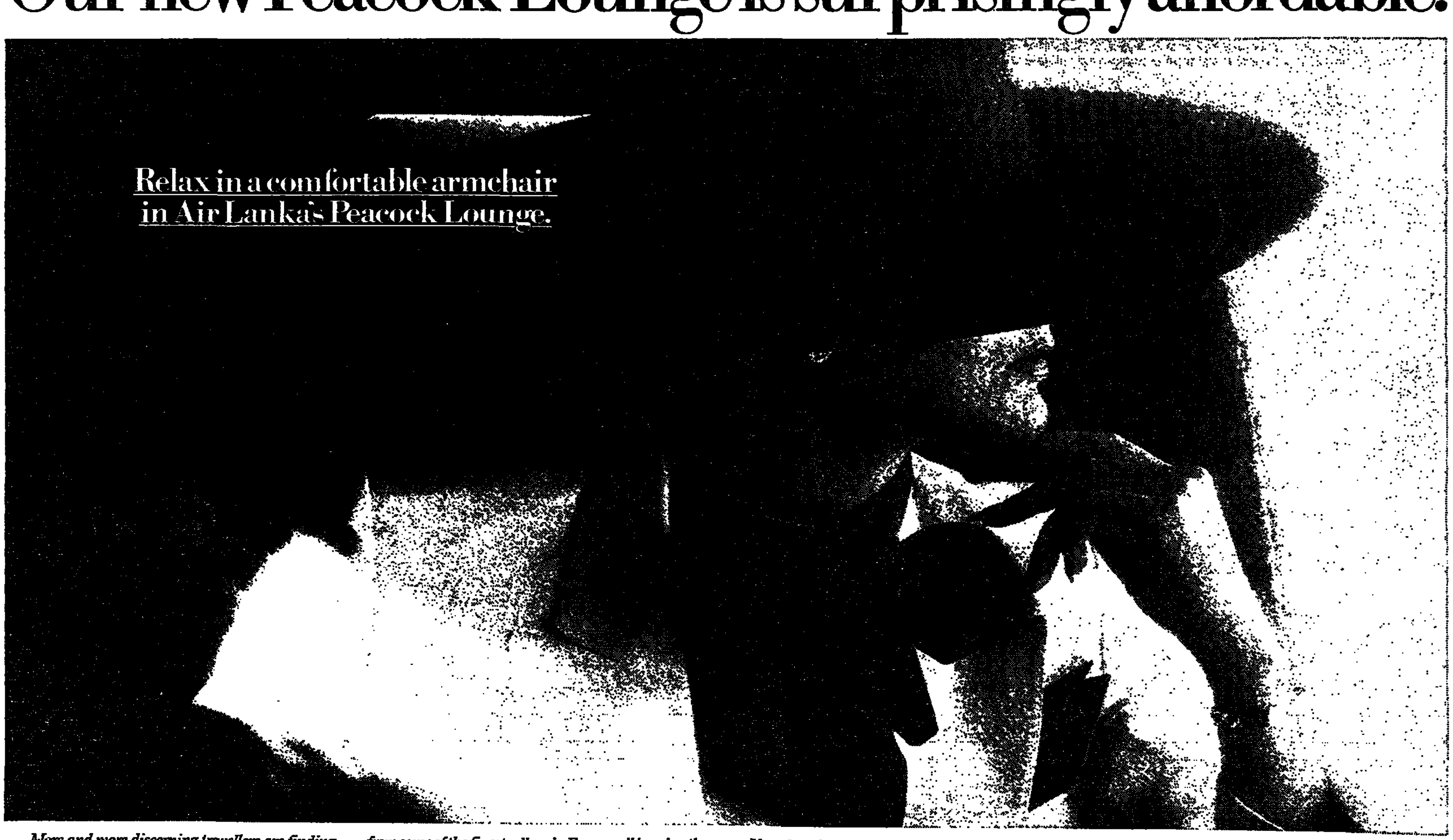
INDIA plans to set up a state corporation to handle its natural gas resources.

The Government said the company was necessary to handle transportation, processing and marketing.

A 1,683-km (1,046-mile) gas pipeline would be built from Hazira in the western state of Gujarat to Jagdishpur in the northern state of Uttar Pradesh via Bijayapur in central India.

Nuclear waste delay

MR BOB Hawke, the Australian Prime Minister, yesterday "welcomed" Japan's promise to take no decision on whether to dispose of low level nuclear waste in the Pacific Ocean until next year at the earliest, writes Jurek Martin in Tokyo.



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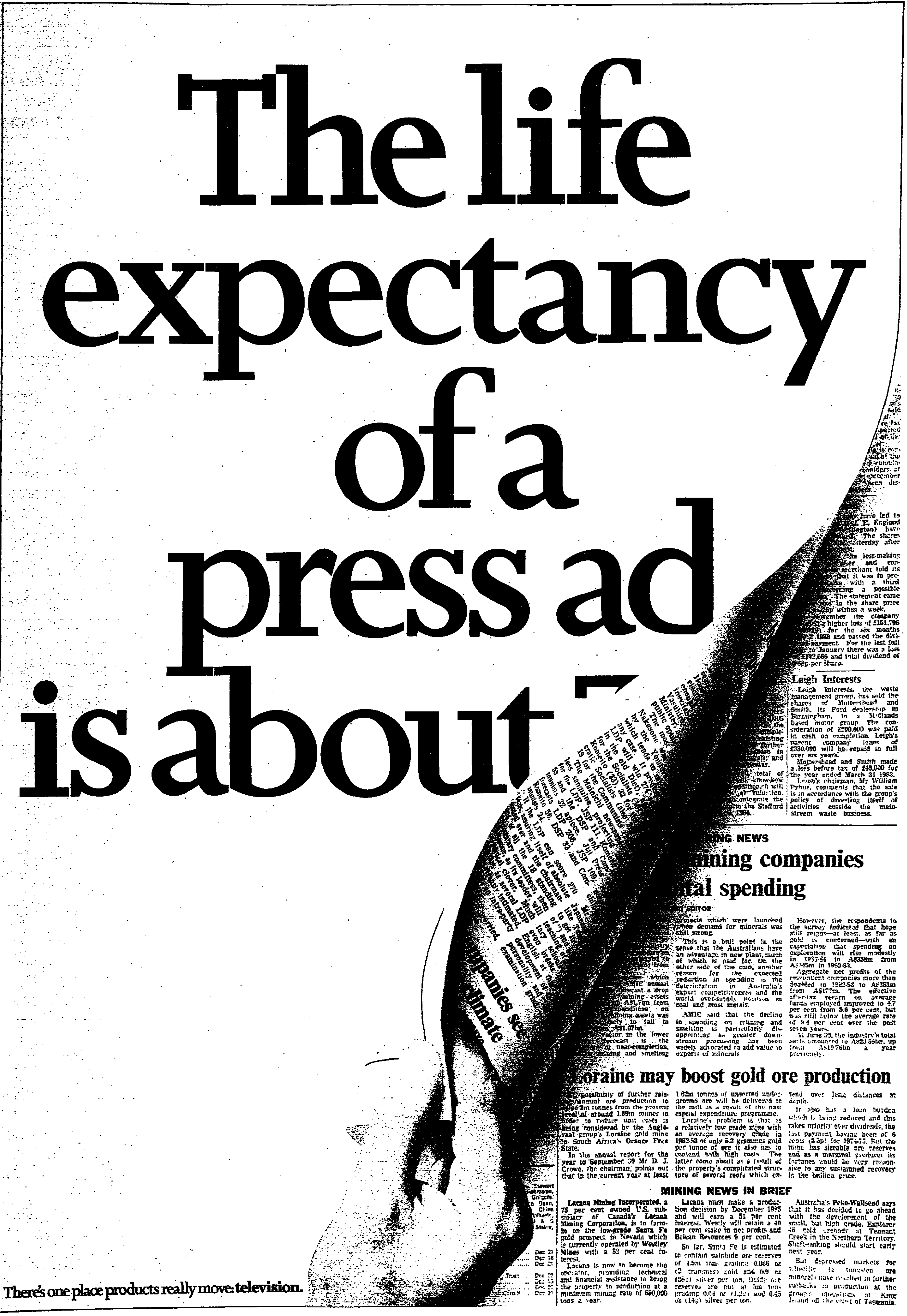


have led to E. England have The shares yesterday after

the loss-making and con- merchant told its that it was in pre- talks with a third concerning a possible The statement came rise in the share price 25p within a week.

November the company a higher loss of £151,796 for the six months 1983 and passed the divi- payment. For the last full to January there was a loss £142,666 and total dividend of 0.88p per share.

Leigh Interests

Leigh Interests, the waste management group, has sold the shares of Mottershead and Smith, its Ford dealership in Birmingham, to a Midlands based motor group. The consideration of £200,000 was paid in cash on completion. Leigh's parent company loans of £350,000 will be repaid in full over six years.

Mottershead and Smith made a loss before tax of £45,000 for the year ended March 31 1983.

Leigh's chairman, Mr William Pybus, comments that the sale is in accordance with the group's policy of divesting itself of activities outside the mainstream waste business.

NG NEWS

ining companies tal spending

EDITOR

projects which were launched when demand for minerals was still strong.

This is a bull point in the sense that the Australians have an advantage in new plant, much of which is paid for. On the other side of the coin, another reason for the expected reduction in spending is the deterioration in Australia's export competitiveness and the world over-supply position in coal and most metals.

AMIC said that the decline in spending on refining and smelting is particularly disappointing as greater downstream processing has been widely advocated to add value to exports of minerals.

However, the respondents to the survey indicated that hope still reigns—at least, as far as gold is concerned—with an expectation that spending on exploration will rise modestly in 1983-84 to A$358m from A$343m in 1982-83.

Aggregate net profits of the respondent companies more than doubled in 1982-83 to A$381m from A$177m. The effective after-tax return on average funds employed improved to 4.7 per cent from 3.6 per cent, but was still below the average rate of 9.4 per cent over the past seven years.

At June 30, the industry's total assets amounted to A$23.58bn, up from A$19.76bn a year previously.

oraine may boost gold ore production

possibility of further raising annual ore production to 2m tonnes from the present level of around 1.59m tonnes in order to reduce unit costs is being considered by the Anglovaal group's Loraine gold mine in South Africa's Orange Free State.

In the annual report for the year to September 30 Mr D. J. Crowe, the chairman, points out that in the current year at least 1.62m tonnes of unsorted underground ore will be delivered to the mill as a result of the past capital expenditure programme.

Loraine's problem is that as a relatively low grade mine with an average recovery grade in 1982-83 of only 5.3 grammes gold per tonne of ore it also has to contend with high costs. The latter come about as a result of the property's complicated structure of several reefs which extend over long distances at depth.

It also has a loan burden which is being reduced and this takes priority over dividends, the last payment having been of 6 cents (3.3p) for 1974-75. But the mine has sizeable ore reserves and as a marginal producer its fortunes would be very responsive to any sustained recovery in the bullion price.

MINING NEWS IN BRIEF

Lacana Mining Incorporated, a 75 per cent owned U.S. subsidiary of Canada's **Lacana Mining Corporation**, is to farm-in on the low-grade Santa Fe gold prospect in Nevada which is currently operated by **Westley Mines** with a 82 per cent interest.

Lacana is now to become the operator, providing technical and financial assistance to bring the property to production at a minimum mining rate of 650,000 tons a year.

Lacana must make a production decision by December 1985 and will earn a 51 per cent interest. Westly will retain a 40 per cent stake in net profits and **Brican Resources** 9 per cent.

So far, Santa Fe is estimated to contain sulphide ore reserves of 4.5m tons grading 0.066 oz (2 grammes) gold and 0.9 oz (28g) silver per ton. Oxide ore reserves are put at 5m tons grading 0.04 oz (1.2g) and 0.45 oz (14g) silver per ton.

Australia's **Peko-Wallsend** says that it has decided to go ahead with the development of the small, but high grade, Explorer 46 gold orebody at Tennant Creek in the Northern Territory. Shaft-sinking should start early next year.

But depressed markets for scheelite (a tungsten ore mineral) have resulted in further cutbacks in production at the group's operations at King Island off the coast of Tasmania.

Unions will not give Nissan 'no strike' pact

BY BRIAN GROOM, LABOUR STAFF

BRITAIN'S two biggest car industry unions will insist that Nissan recognises both of them at the £50m assembly plant it plans to establish in the UK. They will not give an absolute "no strike" commitment.

However, the Transport and General Workers' Union and the Amalgamated Union of Engineering Workers are confident of being able to offer a procedure agreement which makes industrial relations harmonious enough to prevent strikes.

Nissan made clear when it announced its project on Wednesday that it was subject to reaching agreement with British unions. Mr Takashi Ishihara, the company's president, said he would prefer a single-union agreement, but he recognised this might not be possible. Nissan officials in Tokyo said they would "express the desirability" of a no-strike deal.

The TGWU and the AUEW have both welcomed Nissan's decision but have made no official statements about the number of unions they would like to see recognised. Mr Moss Evans, general secretary of the TGWU, is abroad.

It is understood, however, that Mr Evans and Mr Terry Duffy, president of the AUEW, have reached an agreement to seek recognition jointly from the company.

Nissan's chairman, Mr Katsuji Kawamata, has made it clear that the attitude of Britain's Common Market partners to the proposed car plant will be crucial to its future development.

He indicated that, "if Nissan can sell the cars on the European mainland," the company would consider stepping up the ultimate annual output of the plant from 24,000 to 200,000 cars a year.

In the initial phase of the project, the pilot assembly plant would buy about 40 per cent of its components, measured by ex-factory value, in Britain, he said.

Nissan is to send a team to examine eight potential sites

Growth in 1984 put at 2% by OECD

By Max Wilkinson, Economics Correspondent

THE BRITISH economy is likely to grow more slowly than the UK Treasury is predicting, according to the Organisation for Economic Co-operation and Development (OECD).

Its own forecast for 1984 is an annual growth rate of 2¼ per cent, which compares with the Treasury's expectation of 3 per cent.

In its latest survey of the country's economy, published today, the OECD gives general support to the Treasury's view that the inflation rate will remain on a downward path, at least until the first half of 1985.

The OECD believes the underlying inflation rate for the whole economy – as measured by the gross domestic product (GDP) deflator – will reach an annual rate of 5 per cent in the first half of next year. This compares with 5¾ per cent in the second half of last year.

The annual rate of consumer price increases is forecast to fall from 6 per cent in the second half of 1984 to 5¼ per cent in the first half of 1985.

This appears broadly in line with the Treasury's November forecast that the inflation rate (as measured on a slightly different basis by the annual rate of change of the retail prices index) would fall to 4½ per cent by the end of this year.

The OECD's slightly more pessimistic view of the path of the recovery of output is well within the margin of error for such forecasts. But it does lead the organisation to emphasize the risk that the recovery might fade out, rather than the alternative danger that the economy might "overheat" by too rapid a recovery.

The organisation says: "The recovery has now lasted two years and the main question is whether its recent strength can be sustained. There are both external and domestic factors which suggest that the potential for growth may now be stronger than for some time, but there are some doubts about whether sufficient growth will be achieved to make much inroad into the high level of unemployment."

It says that the more buoyant world outlook is likely to help British exports. But with imports expected to continue to increase at a relatively rapid rate, the country's net trade is not expected to make a positive contribution to domestic output.

One of the key questions, the OECD says, is whether average earnings will continue to rise significantly faster than inflation.

If the Government sticks to its medium-term financial strategy, the OECD says, "the additional room for real growth depends importantly on inflation remaining low." It expects that average earnings will rise by 7 per cent in the present pay round. Some of this will be offset by extra efficiency, so that the rise in labour costs per unit of output is expected to be about 4 per cent on an annual basis.

United Kingdom, January 1984, OECD Economic Surveys (subscriptions to series $75, £34, FFr 340). 2, Rue Andre-Pascal, 75775 Paris Cedex 16, France.

OECD FORECAST FOR BRITAIN

(Percentage changes from previous period, seasonally adjusted annual rates)

	Treasury projections		OECD projections				
	1983	1984	1983	1984	1984 I	1984 II	1985 I
Volumes (1980 prices)							
Private consumption	3½	2½	3½	1¾	1½	1	2
Government consumption	2½	1	2½	½	¾	¾	¾
Gross fixed investment	2½	4	1¾	4	4½	4	4½
Public	–	–	¾	1	3½	3¾	3¾
Private	–	–	2	5	5	4½	5
Exports	½	4	1	4½	5¾	4¼	4
Imports	5	5	4¾	4½	4½	4¼	5
Foreign balance*	–1½	–½	–1	0	½	0	–¼
GDP†	3	3	2½	2¼	3	1½	2
Real personal disposable income	–	–	¾	1¼	1½	1	2
Consumer prices‡	5	4½	6	5	6	5½	5¼
Employment	–	–	–¾	0	0	½	¼
Unemployment rate §	–	–	12½	12½	12½	12½	12½
Manufacturing production	1½	2¼	1	2¼	2	2¾	2¾
Current balance of payments (£bn)	½	0	1	1¾	1½	2	2

* Change as a percentage of GDP in the previous period † Official projections are for GDP at factor cost; OECD projections are for GDP at market prices. ‡ Official projections are for growth in the retail price index between fourth quarters. OECD projections are for the private consumption deflator § UK, excluding school-leavers, as a percentage of all employees

Employment hopes dampened by rise in jobless total

BY PHILIP STEPHENS

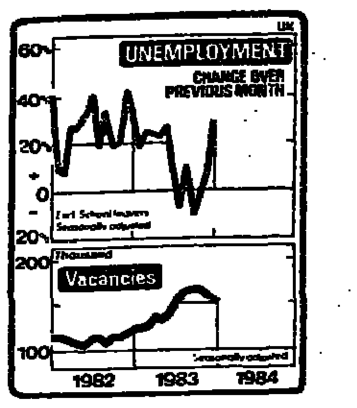
HOPES that the British economic recovery was beginning to reverse the rising trend in unemployment have suffered a setback. Figures released yesterday showed that the underlying total of people out of work in January rose by the highest monthly amount for a year.

The Department of Employment said that the total went up by 120,300 last month to 3,199,678. The seasonally adjusted figure, which excludes school-leavers and takes into account temporary shifts in employment patterns, rose by 29,000 to 2.975m.

On this basis, 12.5 per cent of the working population was unemployed in January. This compares with 12.3 per cent in the previous month.

Mrs Margaret Thatcher, the Prime Minister, described the increase as disappointing, but stressed that the figures only related to one month. Mr John Smith, the employment spokesman for the opposition Labour Party, denounced the Government for what he called an "appalling" jump in the total.

Mr Smith added: "Repeated ministerial promises of economic recovery have regularly proved to be mere fiction. The hard facts of our situation are shown each month with unemployment figures of over 3m."



The sharp upward move took Whitehall officials by surprise. In recent months, the trend in unemployment has been broadly flat, contrasting with fairly large increases in the first half of 1983. The fall in short-time working, higher overtime and improved output should point to a continuing improvement in the unemployment trend.

Another disappointing aspect of the January figures is a further fall in the number of vacancies, with the total down 2,900 to 152,000.

UK signs $63.8m Trident contract

By Bridget Bloom, Defence Correspondent

DESIGN WORK on the Trident, Britain's new nuclear deterrent, is far advanced and orders for the first submarine hull are expected to be placed with Vickers, at Barrow-in-Furness next year.

The Ministry of Defence confirmed yesterday that a major design contract had been awarded to the Electric Boat Company, a subsidiary of General Dynamics of the U.S.

It said the $63.8m contract would cover design services for a Trident missile compartment area. This is the middle section of the submarine, which will house the Trident 2 nuclear missiles which Britain will buy from the U.S. The warheads, and four submarines, will be built in Britain over the next 10-15 years.

The new contract is part of the large dollar component of the Trident project – now officially set at 45 per cent of the whole programme. Defence Ministry officials, who are worried at the impact on the Trident budget of the fall in the value of the pound against the dollar, yesterday declined to confirm unofficial estimates that at current prices and exchange rates the Trident programme will cost just over £10bn. The official estimate is £7.5bn.

Details of other contracts have not been released. It is believed that a number of long lead items have been ordered. Two years ago Sir John Nott, then Defence Secretary, said that about £300m would have to be spent on the whole programme by the middle of this year.

Spending is expected to rise sharply once the order for the first hull is placed.

● Recommendations on the way the Government should price its non-competitive contracts with defence industries have been submitted this week by the Review Board on Government Contracts. This body was set up in the 1960s after revelations that runaway profits were being made on certain defence contracts.

Rolls to get aero engine launch aid

THE GOVERNMENT will approve launch aid for Rolls-Royce for its participation in the V-2500 International engine project.

The Cabinet's economic strategy committee, chaired by the Prime Minister, yesterday reached a decision on the Rolls-Royce applications. But ministers did not have time to conclude their discussions on whether to provide launch aid for British Aerospace for its involvement in the A-320 European airbus project.

Mr John Biffen, Leader of the House of Commons, told MPs yesterday that a decision on the A-320 would be reached "very shortly." An announcement is still possible next week. The Rolls-Royce and Airbus decisions, are separate though related projects.

Ministers have said that they hope that the V-2500 engine will be used in the A-320 Airbus, though it is being developed with a number of aircraft in mind. Rolls-Royce requested £113m in launch aid for its share of the joint development of the engine with U.S. and Japanese companies.

The £113m is exactly half the total that Rolls-Royce has agreed to inject into the seven-company International Aero Engines consortium for the development of the V-2500 engine. Rolls-Royce will provide a further £113m from its own resources to give the company the required 30 per cent share of the £750m total development cost

Pratt and Whitney of the U.S. is also providing 30 per cent of the cost. Japan Aero Engines, made up of Ishikawajima-Harima Heavy Industries, Kawasaki Heavy Industries and Mitsubishi Heavy Industries is putting up 19.9 per cent, MTU of West Germany 12.1 per cent and Fiat Aviazione 8 per cent.

Rolls-Royce, which was awaiting confirmation last night on the launching aid, suggested that "there might still be some haggling to do," with Whitehall.

The company is to hold a press conference at its London headquarters this afternoon to announce a major development in policy. Mr Ralph Robins, the executive director of Rolls-Royce in charge of the civil engine programmes, is to attend the meeting.

Svenska Handelsbanken

US$30,000,000 9¼% BONDS 1976 (77-86)

Drawing by lot for redemption as per 1 March 1984

Pursuant to the terms and conditions of the above mentioned bond issue a drawing by lot was effected on 27 January 1984 in the presence of a Notary Public.

The following series with bonds in a nominal value of US$1,000 each were drawn:

Series 1, 3, 10, 14 and 17 comprising the bonds nos.:
1 to 1,000, 2,001 to 3,000, 9,001 to 10,000, 13,001 to 14,000 and 16,001 to 17,000 (each inclusive), as far as not yet redeemed.

The total redemption amount of US$6,000,000 is made up of the bonds made available from the Sinking Fund together with the bonds of the above mentioned series drawn by lot.

The bonds drawn by lot are redeemable at par from 1 March 1984 against presentation of the bonds with coupons due on 1 March 1985 and s.c.a. Payment may be claimed from any of the following Paying Agents:

Westdeutsche Landesbank Girozentrale.
Algemene Bank Nederland N.V.
Commerzbank Aktiengesellschaft.
Crédit Commercial de France.
Dresdner Bank Aktiengesellschaft.
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft.
Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise.
Nordfinanz-Bank Zürich.
Nordic American Banking Corporation.
Svenska Handelsbanken.
S. G. Warburg & Co. Ltd.

Payment of interest against the bonds drawn by lot will be discontinued at the end of February 1984. The equivalent of possibly missing coupons will be deducted from the capital amount.

The amount outstanding after redemption as per 1 March 1984 will be US$12,000,000.

Stockholm, February 1984

SVENSKA HANDELSBANKEN

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MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

Why pay bargaining is becoming a local matter

Brian Groom reports on the reasons for a shift away from national agreements on wages and working conditions

BRITISH industry—if its loudest public voices are to be believed—is increasingly thinking small in labour relations.

There is pressure to move away from remote negotiating structures, and towards pay rates and working practices attuned to the needs of individual businesses.

"A continuation of the process of decentralisation of bargaining is still very necessary," Sir James Goold, a director of Scottish house-builders, MacTaggart and Mickel, told last autumn's Confederation of British Industry conference.

He was moving a motion implicitly critical of multi-employer negotiations. It was passed with only three votes against—even though many of his audience were themselves still involved in national bargaining.

Agreements in industries such as engineering, shipping, chemicals, banks, construction and printing set minimum or standard pay rates annually. Their critics allege that they sometimes lead rather than follow developments taking place in the economy.

Pilkington, the St Helens-based glass manufacturer, is among the latest companies to break up its own central negotiations covering 9,000 employees and devolve them to site level.

"We want our employees to identify with the success of their workplace, on which depends profitability and the company's ability to pay them well," says Ken Appleton, director of personnel.

Sceptics warn that if an economic revival comes, decentralisation of this kind will increase the "leapfrog" pay claims between workers in different departments, factories and companies to which Britain's creaking system of wage bargaining has historically been prone.

These voices are unfashionable, however. They face a barrage of contrary developments:

- Apart from cash limits in the public sector, national incomes policy has been banished by Mrs Thatcher's Government. Pay deals in the private sector are increasingly diverse, and related to individual company circumstances.
- The Government has abolished two measures which unions used to force employers to implement the prevailing level of pay and conditions — Schedule 11 of the Employment Protection Act 1975, and the Fair Wages Resolution 1946.
- Wages councils, which set statutory national minimum wage rates for 2.7m low-paid workers, mainly in the retail, catering, hotel, hairdressing and clothing industries, are under threat either of abolition by the Government or substantial change next year.
- Existing multi-employer negotiations which set nationwide minimum or standard terms have come under external attack (as at the CBI conference) and internal strain in recent years.
- Companies like Pilkington are decentralising their own bargaining to "profit centres" or individual plants and divisions. GEC, the electrical and electronics group, has not only pulled its 200 companies out of the Engineering Employers Federation, but has also broken up "single-site" bargaining at places like Rugby and Stafford, where it has several businesses.
- Companies like BTR have decentralised their incentive bonus schemes. Others like Perkins Engines have, without changing the formal bargaining structures, given more responsibility to local line managers.
- Decentralisation as a way of breaking up "monopoly" union bargaining power in the public sector has been urged by voices as diverse as Dr David Owen, leader of the Social Democrats, and the Institute of Directors.

All this has given new heart to old campaigners for local bargaining like Sir Leonard Neal, chairman of the Centre for Policy Studies' trade union reform committee. "It's dying on the vine, this idea of central bargaining," he claims.

National bargaining creates unemployment by making labour too expensive for some local markets, says Neal. It can also provoke political and constitutional crises when public sector talks break down — as happened most spectacularly in the miners' dispute of 1974.

Moreover, adds Neal, "the workforce has in my lifetime risen above the basic physical needs, and is on a different plane of wants, including the opportunity for self-expression and doing their own thing. If you accept that argument you see in it the ingredients of revolt against the centre."

CONTRASTS IN PAY STRUCTURES

COUNTRIES OTHER than the UK have widely varying bargaining systems, subject to diverse pressures. West Germany's private sector is dominated by regional negotiations between unions and employers, notably in metalworking. These set minimum pay rates which companies can improve upon.

A number of employers is implicity trying to centralise wage-fixing by closing the gap between the rates they pay and the lower ones agreed regionally, in order to limit labour costs—a development which employee representatives on works councils are resisting.

In France major companies like Peugeot, Renault and Aerospatiale negotiate separately, but many smaller employers are grouped in national bargaining within individual industries.

Companies can top up the agreed rates. Historically this has been limited in extent, but a 1982 law requiring companies to negotiate on pay and working conditions at least once a year may speed up the trend towards local bargaining.

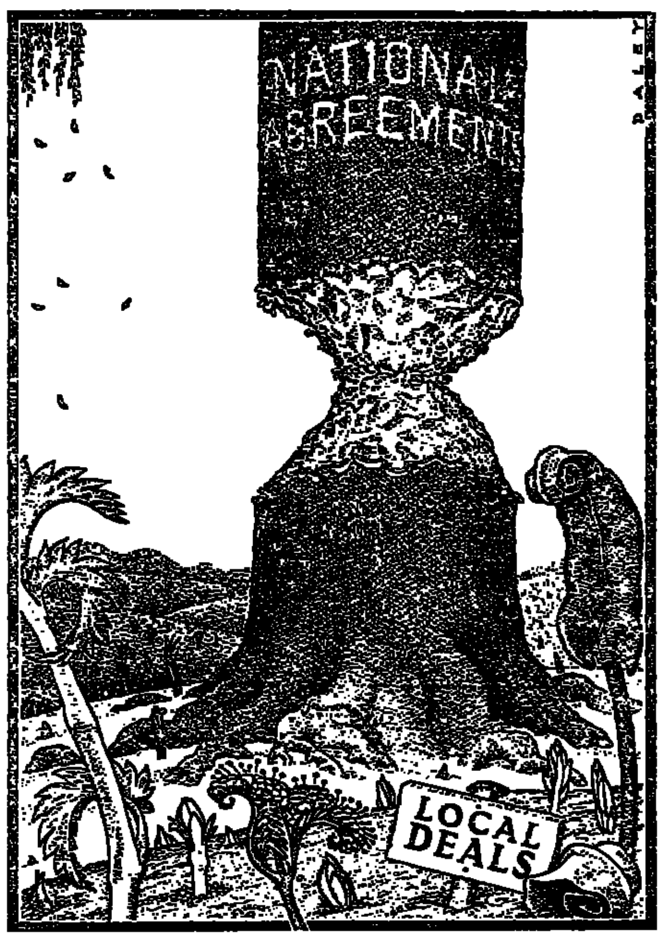
Italy has a centralised wage-fixing system, with three-yearly national negotiations for each industry between the employers' federation and the three trade unions. Agreements are applied universally and are legally binding even on non-members of the employers' federation or union.

The national deals set regional variations in pay rates, while local-level negotiations generally cover issues like detailed application of the national agreement, and retraining and redeployment of workers made redundant.

The U.S. remains the home of the single-company pay deal. It has about 900,000 collective agreements and there are few of the European-style industry-wide negotiations.

Some employers have centralised their internal bargaining over the past 30 years. Whereas plant agreements were once the rule, pay structures have slowly been equalised as companies built integrated plants doing the same things in different locations.

Public servants in all these countries either have national negotiations or—like U.S. federal salaried employees and 45 per cent of German public servants—have their pay decided by the legislature.



He adds: "You can see in it all the ingredients of devolution claimed in Scotland, Wales, Yorkshire and Cornwall. You see it in the propensity of people at Cowley and Longbridge to tell their shop stewards to get lost. You see it constantly in the revolt against remote management."

But is decentralisation really still on the increase? There is evidence that, in spite of the bandwagon in favour of it, new developments are slow.

There are some moves in the public sector but no sign of change in such major employers as the Civil Service and the National Health Service. British Steel has paid no national wage rise for three years—only local productivity bonuses. British Telecom has laid the ground for decentralising its bonus scheme but, contrary to speculation, Ian MacGregor, the Coal Board chairman, has not yet eliminated national wage increases for coalminers.

Last year's water strike brought calls to end negotiations at national level. The Government had already announced the abolition of the National Water Council. But employers have decided to keep key issues like pay national, in a new two-tier (national and regional) bargaining structure.

While national negotiations still dominate much of the public sector, further decentralisation in private industry is slow simply because much of it has already happened over the years, particularly in manufacturing. In the context of postwar full employment, industry-wide negotiations declined in favour of single-employer deals.

Plant-level pay demands led to a drift away throughout the 1950s and 1960s from multi-employer rates; and then, in the 1970s, employers sought to get a grip on their own pay and effort levels by bringing in job-evaluated pay structures, work study, and formal negotiations with shop stewards.

How far decentralisation has gone is hard to tell in a two-tier system: survey evidence varies, and there are sectoral differences (services have more national bargaining). But single-employer deals—three-fifths of them at plant level—now appear to be the main method of setting the pay of a majority of private sector employees.

Sharp competition in the recession has put remaining industry-wide negotiations under strain. As disputes in engineering, printing and shipping have shown, it is difficult to maintain solidarity among companies fighting for survival.

Unemployment and the abolition of Schedule 11 has chipped away at the rationale for cartel-like agreements which set common labour costs. The regional negotiations in road haulage are under strain because so-called "cowboy" hauliers can get away with paying less than the agreed rates, and thus undercut the bigger haulliers' prices.

Some agreements are being weakened deliberately. Shipping lines like Esso, BP and Cunard and P & O passenger divisions have pulled out of national negotiations with the blessing of the General Council of British Shipping, which wants to see pay structures more closely linked to productivity.

But few multi-employer agreements have actually collapsed—indicating that there may still be a need for them. A new one was set up two years ago in engineering construction to end the "leapfrog" disputes which bedevilled big sites like the notorious Isle of Grain power station. It seems to be working.

Although national bargaining got short shrift at the CBI conference, the background paper prepared by officials was more cautious. "National agreements and centralised company negotiations could have special advantages when the economy recovers in helping employers to resist orchestrated challenges from trade unions and prevent leapfrogging settlements within industries and companies," it said.

Professor William Brown, director of the SSRC Industrial Relations Research Unit at Warwick University, believes there has been much opportunistic, unreflective decentralisation as companies have taken advantage of diminished shop steward power.

"It's fine as long as you can get away with it. But if and when we see some sort of recovery, the British wage bargaining system will go bananas again," he says.

That could revive the popularity of proposals for central co-ordination of bargaining—synchronisation of settlement dates, national tripartite economic forums, comparability commissions and the panoply of incomes policy formulae from inflation taxes to traditional wage norms.

There is little sign of it so far, however. Meanwhile companies will continue to seek pay systems suited to the work they do.

Central bargaining systems, for instance, can make sense in an integrated business where comparable work on the same end-product, of similar skills levels, is done at different sites.

Michael Judge, Talbot's industrial relations director, says his company centralised and introduced pay parity between plants "for 57 good reasons — that was the number of negotiations we had in the late 1960s." Talbot suffered parity disputes, particularly at Linwood in 1970-1971, where wage rates were more than 25 per cent below Coventry.

Central bargaining is generally unsuitable for companies making diverse products or using varied technologies. Production methods at one plant may require a pay system which would be inappropriate elsewhere.

Business courses

Making effective presentations, London. March 19-20. Fee: £360 + VAT: Group rates for three or more £315 + VAT. Details from Monadnock International, 79 St John Street, London EC1M 4DR. Tel: 01-253 5909. Telex: 299180 MONINT G.

The Euromarkets in 1984, London March 6-7. Fee: £410 + VAT. Details from The Financial Times Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Tel. 01-621 1355. Telex: 27347 FTCONF G.

Discovering and using new management learning methods, Brunel. February 21-22. Fee: £230. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex UB8 3PH. Tel: 0895 56461 Ext 215.

Executive secretary week in Brussels. February 20-24. Fee: Non-members BFr 42,000; Members (AMA/I) BFr 38,000. Details from Management Centre Europe, Avenue des Arts 4 (place Madou) B-1040 Brussels. Tel: 02 219 03 90. Telex 21 917.

Advanced management accounting, Bradford. February 26-March 2. Fee: £510 per person (but £385 for a second participant from the same firm). Details from Course Director (Finance and Accounting Courses) or the Course Secretary, Mrs Diane Griffiths, both at University of Bradford Management Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire, BD9 4JU. Tel: 0274 42299. Ext 266.

The directors' workshop, Henley. March 14-16. Fee: Members £465; non-members £515. Details from the Short Courses Secretary, Henley—The Management College, Greenlands, Henley-on-Thames, Oxon RG9 3AU. Tel: 049-166 454. Telex: 849026 Henley G.

Pensions in 1984—A time for change, London. March 12-13. Fee: £350 + VAT. Details from The Financial Times Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355. Telex: 27347 FTCONF G.

Recent developments in economics, Brunel. February 28-March 1. Fee: £380. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex UB8 3PH. Tel: 0895 56461.

Understanding accounting, Bradford. March 11-16. Fee: £510 per person (£385 for a second participant from the same firm). Details from the Course Secretary, Mrs Diane Griffiths, University of Bradford Management Centre, Heaton Mount, Keighley Road, Bradford, West Yorkshire BD9 4JU. Tel: 0274 42299. Ext 266.

TECHNOLOGY

EDITED BY ALAN CANE

LIQUID CRYSTALS MAKE LIGHTWEIGHT MACHINES

Flat screens—key to portable computers

BY ALAN CANE

"NEVER TRUST a computer," Apple's diminutive new Macintosh told a surprised audience at its debut in California last week, "that you cannot pick up."

In its tinny, electronic voice, it was simply scoring points off IBM's Personal Computer (PC), the undisputed industry leader—but at 25 lb minus screen, no lightweight.

Many executives, nevertheless, are prepared to lug their PCs home in the boot of their car at the end of the day or week, suggesting a big market for a truly portable machine of equivalent power.

The experts agree. Mr Iain Perring of the UK consultancy System Concepts which is conducting a substantial survey of the potential of portable computers in western Europe, sees the market worldwide over the next five years as hundreds of thousands of systems.

The potential of these systems is huge

With the advent of cellular radio as a means of transmitting computer data to the executives on the move: "The potential of these systems is huge because they will present a real opportunity to senior people to release previously unproductive time."

Venture Development Corporation, a consultancy based in Wellesley, Massachusetts, believes that shipments of portable computers, measured at 265,000 units in 1982 will increase more than ten-fold by 1987.

Most of the workings of a powerful microcomputer of the PC kind can be squeezed into a casing small enough and light enough to be carried around easily and operated even in the kind of rough conditions which might be experienced on, say, a building site.

But the display is another problem. Conventional cathode ray tubes (CRT) similar to those used in television sets and commercial monitors have the advantages of speed and clarity but at a considerable cost in size and weight.

The first of the "portable" computers to make significant market impact, the Osborne 1, had a tiny cathode tube display. Useable — but only just. The Xcaliber, an Apple II micro built into a carrying case has a screen of similar size.

The early truly portable computers like Epson's HX-20 and the UK-designed DVW Husky used liquid crystal displays (LCD) which proved adequate if limited — they displayed typically only four lines of 32 characters. But these displays are flat, light and quite hardy which explains their use in calculators, watches and even miniature television sets.

Later machines like the Tandy Model 100 and the Olivetti M10 are fitted with the largest size of conventional LCD (16 lines, 80 characters) which makes possible word processing, but is still a poor relation to the CRT in terms of performance.

So with the experts predicting the U.S. market for flat area displays to grow from 3.7m units in 1983 to 7.9m units in 1986, a company called Crystalvision, based in Sunnyvale, California, is creating a stir with its claims to have developed a 25 line, 80 character display—the minimum size for conventional data processing—which can be used with the IBM PC and other personal computers running under the most popular operating software, MS/DOS and PC/DOS.

A number of technologies are available to produce flat displays such as the CRT's pioneered by Sony and by Sinclair Research where the electron beam is directed from the side of the screen and "bent" at right angles to hit the light emitted phosphors on the face of the tube, but according to Dr Matthew Zuckerman, president of Crystalvision: "Only liquid crystal technologies appear to challenge the conventional CRT in price and power."

The Sony/Sinclair screens are very small; large plasma displays of a kind developed by IBM can display 69 lines of 180 characters but cost $3000 apiece.

Conventional LCD display technology as developed by Sharp, Hitachi, Toshiba and Epson, in essence depends on liquid crystals trapped in cells between glass plates which can be persuaded to take up one of two separate orientations. In one orientation, light passes freely through the liquid crystal material and is reflected off a light coloured back plate; when a voltage is applied, the crystals take up a second orientation, blocking the passage of light and so creating a dark cell.

Crystalvision uses a different approach, involving changes of state in the liquid crystals.

These curious chemicals get their name from the fact that they can behave like solids or liquids depending on the environment.

Crystalvision displays start with the materials in a solid like state; it is heated through a few degrees Centigrade using fine aluminium conductors. This causes a change to a state in which the crystals will align themselves with an applied electric field. If the field is applied and the crystals allowed to cool back into the original state, they "remember" their forced orientation. Once written, this kind of display retains its information without an applied voltage; power is needed only to rewrite the display. Dyes added to the material block light when the crystals are non-aligned; when aligned, light passes through to a reflective backplate.

The company is now working on a further development of its technology using another class of liquid crystals which promises cheaper displays taking less power.

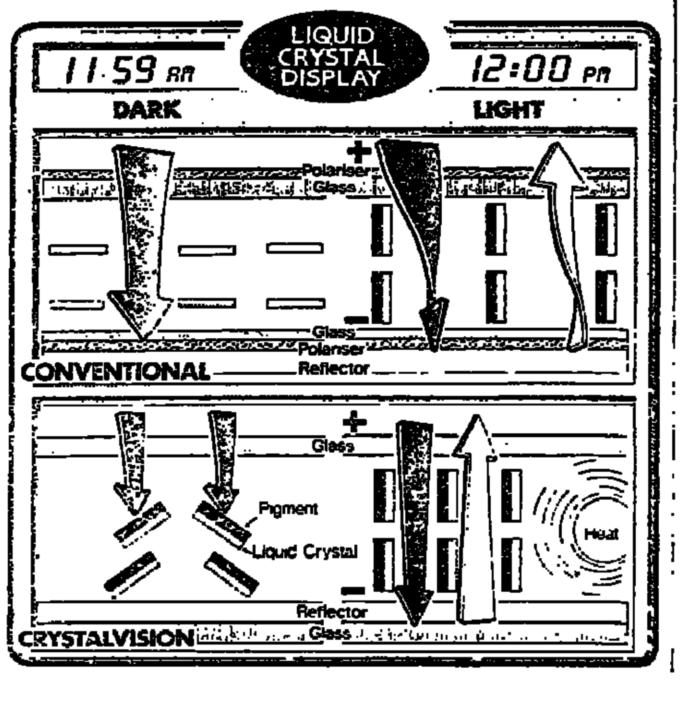
Liquid crystal is a poor man's solution.

Crystalvision has already spent some $4m developing the technology, helped by the purchase of LCD fabrication equipment from Fairchild Optoelectronics for a fraction of its real value, and is now looking in Europe and the U.S. for further finance.

Its screens seem to work well and to give advantages over conventional LCD displays in area and viewing angle.

They are now being sampled by IBM among others; Grid, also from California, which developed the Compass a high quality, high priced portable computer using an electroluminescent display considers liquid crystal a poor man's solution (Louise Kehoe writes from San Mateo). The number of lines and the definition in varying light conditions remains a problem Grid argues.

Matthew Zuckerman, Crystalvision president, right, and Alan King, chief operating officer. Below: Conventionally the polarising layers are at 90°. Light passes through the top layer, is rotated through 90° by the liquid crystal and passes through the lower layer to the reflective surface beneath. Reflected light flows by the reverse path to give a clear display. When a voltage is applied, the liquid crystals will not rotate the light and the display is dark. Crystalvision displays, below, include a pigment. These block light giving a dark display. After heating, applying a voltage and cooling, the crystals and pigment become orientated at right angles to the surface allowing light through to the reflective layer.



Innovation in ore extraction

Gold recovery

AN ECONOMIC method of extracting gold from low yield ore has been developed by researchers at Haber, a high technology U.S. company.

Norman Haber and John Lee have developed the process which is based on an electrochemical method of ore extraction. The inventors says that their process is cheaper, less polluting and much faster than the cyanide leaching process now used by the gold industry.

Haber claims a high recovery rate of between 90 to 100 per cent of the gold in refractory and low-grade ores. Recovery time is reduced to hours rather than weeks, says the Jersey based U.S. company.

Telecoms

Electronic mail

USERS OF the Vector 4 business computer and the associated local area network, Linc, can use some new software from the company to introduce in-house electronic mail.

Called Mailine, the software allows the user to log on from his terminal and then call up his personal "mailbox"—a storage area in the computer that holds incoming messages for him. A message directory is displayed listing senders' names, time of dispatch, the subject and whether an answer is needed.

Similarly, a sender can compose his message on the screen and then send it immediately to one or more recipients' mail boxes.

Linc uses ordinary telephone cable and connectors and has no external interface units or file servers. Its structure allows workstations up to 2,000 ft apart to be moved around without disrupting the network.

The system provides a positive, unambiguous and fast means of point-to-point message delivery, obviating lost paper memos and abortive telephone calls. More on 07535 69375.

Earth link

Satellite amplifier

MICROWAVE ASSOCIATES has developed a 40 watt amplifier producing a virtually constant output over the frequency range 1630 to 1650 MHz. This is the band allocated to the Inmarsat maritime communications satellite system.

Designated ML-A-12100-16, the unit is intended primarily for use as an up-link amplifier at the earth stations. It employs microwave transistors in a distributed amplifier design based on microstrip technology.

This and other advanced engineering methods has resulted in high performance, small size and weight and "a very competitive price."

The amplifier is intended for use in 50 ohm coaxial systems and can detect forward and backward power to check on matching to aerial loads. More on 0582 601441.

Materials

Pipe alternative

AS A substitute for the conventional steel, cast iron and copper piping used in building services, the Swedish company Safety Line AB is producing stainless steel piping in dimensions from 20 to 1,000 mm and wall thicknesses from 0.5 to 1.0 mm.

The piping has circumferential grooves in groups at fixed intervals along its length, giving a bellows effect and a degree of elasticity that allows for ground changes without the use of compensators. These sections also allow the piping to be easily rolled up for transportation. Any connections or T-joints are made in the plain sections.

The grooves do not extend around the complete circumference; this plain area is laid downwards on site so that there are no grooves in which sediment can collect. The longitudinal weld is also made during manufacture along this plain strip, ensuring a tight joint.

The company says it has not been possible to produce thicker piping in stainless steel up till now, partly because the material has been difficult to shape into pipes and partly because the material is brittle and can break easily if used in long lengths. More from PO Box 1500B, S-161 15 Bromma, Sweden.

Winners and losers in the 1983 car market jungle

By Kenneth Gooding, Motor Industry Correspondent

BRITAIN'S NEW CAR MARKET 1983

Company	Country	1983 Registrations	1983 Market share %	1982 Registrations	1982 Market share %
WINNERS					
BL	UK	332,725	18.57	277,260	17.83
FSO	Poland	4,439	0.25	3,105	0.2
GM (Vauxhall-Opel)	UK/W. Germany etc	262,141	14.63	181,737	11.69
Honda	Japan	18,796	1.05	16,333	1.05
Hyundai	S. Korea	3,412	0.19	2,993	0.19
Lonsdale	Australia	504	0.028	0	
Mazda	Japan	17,638	0.98	15,139	0.97
Panther	UK	119	0.006	26	0.002
Skoda	Czechoslovakia	11,059	0.62	9,272	0.6
Subaru	Japan	3,627	0.2	2,700	0.17
Suzuki	Japan	3,356	0.19	2,763	0.18
Toyota	Japan	31,683	1.77	27,590	1.77
Volvo	Holland/Sweden	61,250	3.42	51,707	3.33
Zastava	Yugoslavia	4,634	0.26	3,101	0.2
MARKET SHARE LOSERS					
BMW	W. Germany	25,178	1.41	22,977	1.48
Colt	Japan	8,641	0.48	8,640	0.56
Daihatsu	Japan	5,198	0.29	4,743	0.31
Datsun-Nissan	Japan/Italy	104,684	5.84	93,231	5.99
Fiat-Lancia	Italy/Poland/Ireland	49,715	2.77	48,808	3.14
Ford	UK/W. Germany etc	518,048	28.91	474,192	30.49
Lada	USSR	19,225	1.07	16,752	1.08
Mercedes	W. Germany	13,506	0.75	12,164	0.78
Peugeot-Citroen-Talbot	France/UK	105,276	5.87	99,932	6.41
Saab	Sweden	9,490	0.53	9,474	0.61
Volkswagen-Audi	W. Germany	100,727	5.62	92,435	5.94
VOLUME LOSERS					
Alfa Romeo	Italy	7,763	0.43	8,928	0.57
Lotus	UK	383	0.02	410	0.03
Reliant	UK	93	0.005	114	0.007
Renault	France	62,923	3.51	64,174	4.13
Rolls-Royce/Bentley	UK	633.	0.04	805	0.05

Source: Society of Motor Manufacturers and Traders

UK CAR sales reached a record 1.79m vehicles last year, so the handful of companies which suffered a fall in volume in such buoyant conditions must be very concerned. And the losers list for 1983 includes some famous names: Alfa Romeo, Lotus, Renault and Rolls-Royce.

However, the main feature of the market in 1983, as in the previous year, was the struggle in Britain between the U.S. giants, Ford and General Motors, the world's two largest automotive groups.

At one stage it seemed that BL would be caught in the crossfire and become a major casualty. But in the event the British group—with the help of its new mid-sized Maestro—emerged among last year's car market winners.

But first the losers: Mr Patrick Faure, who took over as managing director of Renault's import company in Britain 18 months ago, is the first to admit: "1983 was not a good year for us."

Several factors contributed to Renault's loss of sales volume but the most important was its decision not to join those rival manufacturers who spent huge sums on extra bonuses for their dealers, enabling the retailers to give big discounts and other incentives.

It is estimated tht the manufacturers spent £50m to £60m between them on extra-bonus cash during the peak sales month of August.

Renault suffered badly by staying out of the fray that month. Its market share slumped to 2.7 per cent from over 4 per cent in August 1982. Mr Faure reckons that if his company had achieved in August the market share it held for the year as a whole—3.5 per cent—Renault's car sales would have shown a slight increase in volume.

He also points out that his job is to sell Renault's light vans as well as cars. Because van sales did well last year, Renault's vehicle registrations did show a volume increase: by about 800 to 69,300.

However, the 1983 sales target of 75,000 vehicles was missed by a significant margin.

So Renault, Europe's major manufacturer in volume terms, has still to stop the rot in Britain which began in 1981. The French group's UK car sales peaked at 88,343 in 1980, which gave it a market share that year of 5.84 per cent.

Mr Faure has been set the task of rebuilding market share to 5 per cent by 1986.

He stands by his decision to stay out of the discount war last year but gives a clear hint that, if necessary, Renault would become much more aggressive in 1984. "We must at some stage protect our market share from further erosion—particularly as we are in the middle of a programme to renew completely our model range."

Alfa Romeo's problems stemmed from the phasing out during 1983 of its best-selling Alfasud model. The replacement, the Alfa 33, is in a different market segment and more expensive.

Mr Ric Lee, Alfa Romeo (GB) managing director, who hoped for 10,600 sales in 1983, says: "Our dealers have built up a faithful band of Alfasud followers. Now they have to find a whole new group of customers. The Alfa 33 is a difficult car to place in the market because, for example, it is 17 inches shorter than the Ford Sierra yet has more interior space."

Alfa did not originally plan to allocate to its British subsidiary any of the joint Alfa-Nissan models, built in Italy and sold in the UK since August by Nissan dealers as the Cherry Europe. Yet the joint car, which uses the engine and gearbox from the old Alfasud, was the natural successor to the group's best-seller.

However, Alfa has now changed its mind and the joint model will go on sale through its UK dealers in this spring as the "Arna."

Lotus's founder and chairman, Mr Colin Chapman, died last year at a time when the company was already in the middle of a highly-publicised financial crisis. The combination of circumstances was bound to cause uncertainty and have an adverse effect on sales.

Rolls-Royce completed a management shake-up in the spring of last year and the new team had to tackle problems in the U.S. as well as the UK. In Britain the dealer network was subjected to a major overhaul. Action was taken to ensure that the prices attached to used models did not fall too far because the news that the cars now depreciate at a hefty rate has been very bad for sales. Only time will tell whether Rolls can reverse the decline in its domestic market.

Reliant's decline is due to the fact that its only car, the Scimitar, is now getting old. Reliant's three-wheelers are not counted as cars—for official purposes they are registered as "motor cycles with side cars."

Colt, which imports Mitsubishi cars from Japan, managed by a whisker to avoid the ignominy of being on the volume losers list. Its registrations totalled 8,641 last year against 8,640 in 1982.

Among the winners GM, the Vauxhall-Opel group, achieved its objective and captured nearly an extra 2 per cent of new car sales, taking its penetration from 11.69 to 14.63 per cent.

Ford was absolutely determined not to give up ground, to retain its clear market leadership and a 30 per cent share. But GM's progress was mainly at Ford's expense. Ford ended 1983 with its share reduced from 30.49 to 28.9 per cent.

The conditions which sent total car sales rocketing 15.3 per cent above the 1982 level and 4.4 per cent ahead of the previous record year—1979—favoured BL to some extent.

The company still gets more of its business from private individuals rather than corporate customers. And private buyers were mainly responsible for sending sales to a new record.

They were influenced by several factors: the ending of hire purchase restrictions; the introduction of the "A" prefix to number plates in August, as well as some near-hysterical promotional campaigns, many featuring low-cost finance.

Thus the winners list, featuring companies which improved both sales volume and market share last year, includes Poland's FSO (the former Polski-Fiat), Skoda of Czechoslovakia and Zastava of Yugoslavia—all companies likely to capture sales from people trading up from second-hand to new cars for the first time.

Along with Lada of the Soviet Union, which increased volume substantially but not enough to prevent some loss of market share, these companies offer products bought mainly by less wealthy middle-class customers, such as civil servants and teachers.

BL moved away from being virtually a one-product company last year—its performance in 1982 rested very heavily on the Metro—with the launch in March of the Maestro.

BL hoped Maestro would capture between 5 and 6 per cent of total car sales last year. In the event registrations of the car totalled 65,328, to give it 3.6 per cent. However, Maestro missed the first two months of the year and its share for the remaining 10 was 4.6 per cent.

Maestro's market share target was based on BL's assumption that total car sales would improve only marginally last year from the 1982 level. Like nearly every other manufacturer, BL was caught on the hop by the extraordinary increase. So, though BL's Austin Rover subsidiary sold 1,000 cars more a week in 1983 than in 1982, it still failed to achieve the 20 per cent market share hoped for at the beginning of last year

BL has given up making public forecasts but it is no secret that the company would be very disappointed not to make its 20 per cent in 1984.

Austin Rover has a "stretched" and booted version of the Maestro, called the Montego, to launch this spring as its main contender in the company fleet market—which even in 1983 conditions still accounted for around 60 per cent of total new car sales.

The fleet market is already in a turmoil because of the struggle between Ford and GM. With the Vauxhall Cavalier, GM has found a highly-popular fleet model. The timing of Cavalier's introduction in August 1981 was highly fortuitous for GM because it was well known that that Ford's best-selling Cortina was to be phased out of production.

The Sierra, which replaced it, has a dramatically different shape. So far customers' opinions of the Sierra's "jelly-mould" appearance is severely divided; they love it or hate it.

Ford started supporting Sierra with extra financial incentives very soon after its introduction. One important aim was to discourage major fleet customers moving their allegiance from Ford to GM, and from the Cortina to the Cavalier instead of the Sierra.

But it is not possible to offer extra incentives to dealers only for cars sold to the fleets and the battle thus spilled over with a vengeance into the private sales sector. Some Ford dealers advertised Sierras at "cost plus delivery charges" during the August boom and relied on the extra bonus from Ford to provide a little profit. Other manufacturers followed Ford's example.

Ford still wants 30 per cent of the UK market and has forecast it will maintain its share around that level in 1984.

The market share losers in 1983 will not be particularly consoled by the fact that many managed to increase volume, in some cases quite substantially.

That is particularly true for Japanese car importers. "Voluntary" restrictions on shipments from Japan unofficially limit their total market share to 11 per cent. But the way the cake will be sliced up and shared between the seven Japanese companies this year depends to some extent on their individual performance in 1983.

Nissan, with the largest share and the most to lose, became embroiled in the marketing battle in the summer when it found the clamour set up by its rivals was causing potential customers to ignore its dealerships. Nissan's own efforts continued to the year-end with a campaign offering 2 per cent finance with payments deferred for two months. The company managed to boost registrations to a record 102,435, just 40 more than the previous best in 1979.

Even so, Nissan's share dropped from 5.99 to 5.7 per cent if only imports from Japan (and not its European production) are counted.

The Japanese as a group were not able quite to keep up with the total increase in car sales last year and their market share slipped just a little, from 11 per cent to 10.68 per cent. It is difficult to judge whether this was due to a Japanese misreading of the market's potential strength, or to the fact that Nissan is having to work much harder in current conditions to sell its cars.

In any case, it must be a considerable consolation to the Japanese industry that it had its best-ever volume sales in Britain last year, just beating its 1979 record of 102.395 cars with 102.435.

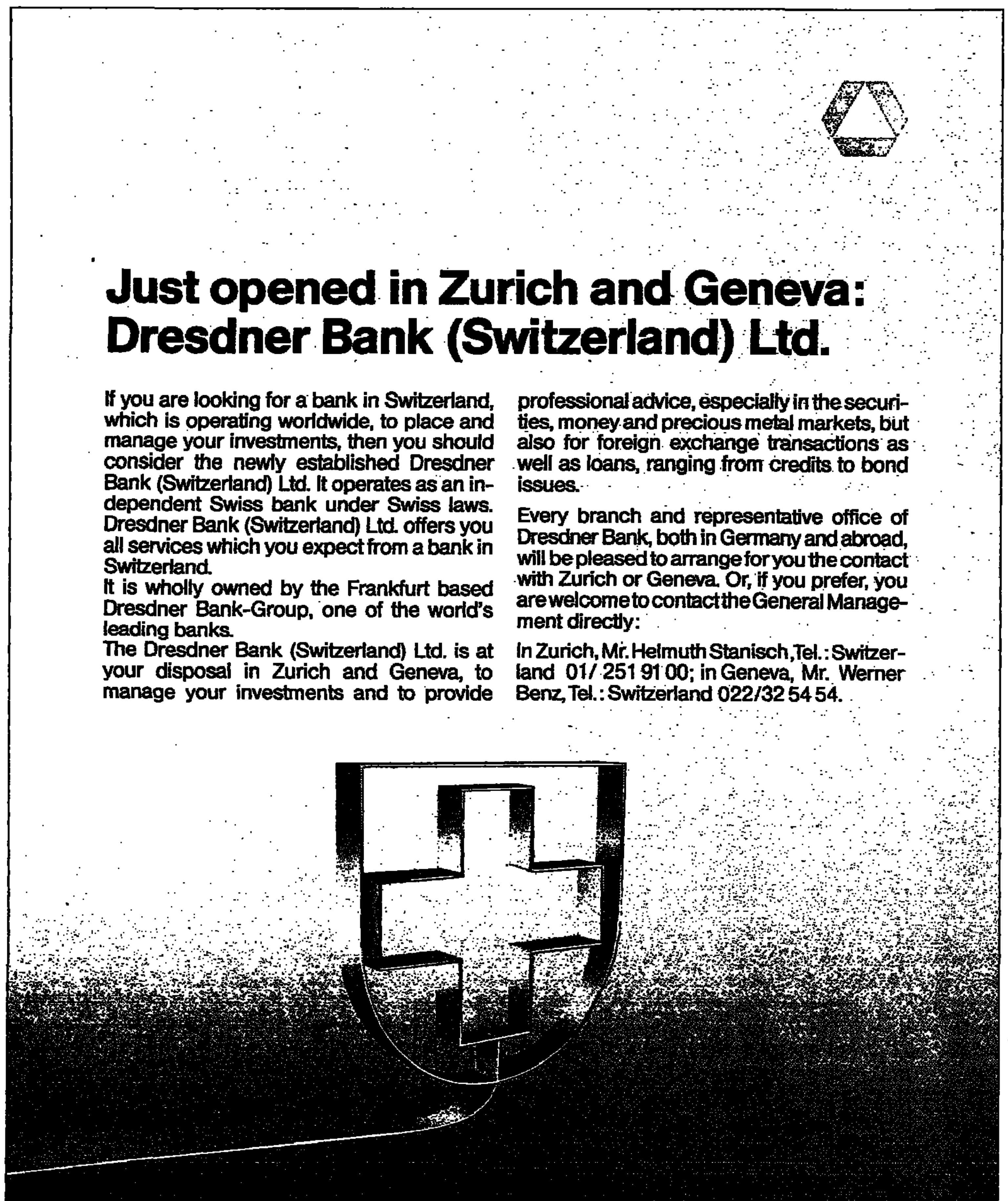
The Japanese played a part in pushing sales of imported cars in Britain past the 1m mark for the first time last year. As usual, however, Ford was the leading importer. Cars from its Continental plants accounted for 13.4 per cent of the market (down from 14.79 per cent in 1982).

GM romped into second place among the importers, passing Nissan and VW-Audi. Cars from its Continental factories took 7.76 per cent of the market, compared with 5 per cent in 1982. The jump reflected in particular the arrival on the UK market of the Vauxhall Nova, built at GM's new facility in Spain.

GM and Ford both expect that the 1984 car market will not be so cut-throat as last year's. However, some other manufacturers feel this year will be as bad, if not worse.

One indication of what can be expected has come from the Motor Agents Association, which polled 27 manufacturers and importers asking for their 1984 sales targets. Added together the total came to 1.944m cars, when even the most optimistic forecasters suggest sales will ease back from the 1983 level.

The MAA director general, Mr Alan Dix, summed up: "If they are all planning to increase their share there's going to be another murderous, cut-throat war."



Arts Week

F	S	Su	M	Tu	W	Th
3	4	5	6	7	8	9

Theatre

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262)

La Cage aux Folles (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatrical year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaité Parisienne, but the intimate moments borrowed direct from the film. (757 2626)

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020)

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450)

Carmen (Vivian Beaumont): Peter Brook has done an excellent job in transforming this Lincoln Center landmark into a spruced-up version of his grubbier Paris Bouffe du Nord home for a fast-paced, stripped-down seven-performer, but wholly engrossing version of Bizet. (874 6770).

Noises Off (Brooks Atkinson): Dorothy Loudon brings Michael Frayn's backstage slapstick farce to Broadway in Michael Blakemore's production that includes Brian Murray, Paxton Whitehead and Victor Garber as her backstage conspirators. (245 3430).

The Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new found attention to the heart that beats beneath the veneer, arrived on Broadway in a cast headed by Jeremy Irons and Glenn Close, directed at a fast clip by Mike Nichols. (239 6200).

LONDON

Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than were either Edith Evans or Celia Johnson. She is very funny, winsomely autocratic, distracted. The supporting actors roll over without protest. (734 1166).

Pack of Lies (Lyric): Judi Dench in a decent, enthralling play about the breaking of a spy ring in the suburban Ruislip of 1959-60. Hugh Whitemore's script cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (437 3686).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143)

Daisy Pulls It Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592)

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (836 8888)

CHICAGO

Glengarry Glen Ross (Goodman Studio): Gregory Mosher directs David Mamet's story of Chicago real estate dealers which premiered at the National Theatre in London. Here the cast includes Mike Nussbaum, Joe Mantegna, James Tolkan and J.T. Walsh. Ends Feb 26 (443 3800).

E. R.(Forum): Moving into its second year parodying melodrama in a hospital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (496 3000)

Candida (Goodman Mainstage): Munson Hicks, better known as an actor, adds Shaw's jaundiced view of a minister's marriage to his list of directing credits. Ends Feb 19. (443 3800)

WASHINGTON

Beyond Therapy (Kreeger): Christopher Durang's romantic comedy has all the elements of modern singles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices. Arena Stage (488 3300)

Woman of the Year (Opera House): Lauren Bacall plays an overbearing, ambitious woman in this thin musical that was a Tony winner in a bad year on Broadway. Ends Feb 12. Kennedy Center (254 3770)

Lyndon (Eisenhower): Jack Klugman stars as the colorful Texas president in a solo show written by James Prideaux based on Merle Miller's book about Johnson. Ends Feb 19. Kennedy Center (254 3670)

Opera and Ballet

PARIS

Die Entführung aus dem Serail conducted by James Conlon, in Giorgio Strehler's production, decor and costumes by Luciano Damionin, co-produced with La Scala, Milan. Michael Heltau as Pacha Selim and Catherine Malfitano as Constance. It alternates with Le Fantôme de l'Opéra ballet conducted by Marcel Landowski/Claude Schnitzler, choreography by Roland Petit, music by Marcel Landowski. Decor by Giulio Coltellacci at the Paris Opera (742 5750)

Hans Werner Henze's La Chatte Anglaise, a two-act opera situated in Victorian London composed to Edward Bond's libretto is conducted by Dennis Russel-Davies/John Burdekin at the Opera Comique – Salle Favart (296 0611).

Khovanschina, conducted by Woldemar Nelsson, produced by Pier Luigi Pizzi, choir conducted by James Johnson, Orchestre Colonne in the Grand Théâtre de Genève production with Maia Plissetskaia's participation continues the Russian season at the TMP-Châtelet (233 4444)

Pilobolus Dance Theatre lives up to its reputation with a new programme at the Théâtre de Paris (280 0930).

LONDON

Royal Opera, Covent Garden: La Bohème is the only opera at the Garden this week – Ilona Tokody and Jose Carreras are the first set of lovers, followed at the later performance by Eugenia Moldoveanu and Dennis O'Neill. The conductor is John Mauceri, one of America's richest young operatic talents. (240 1066).

English National Opera, Coliseum: the long-awaited new production, by Elijah Moshinsky, of the Mastersingers is the big ENO event of the week – conducted by Mark Elder, and with a cast led by Gwynne Howell, Kenneth Woollam, Janice Cairns and Graham Clark. Last performances of the triumphant, not-to-be-missed Turn of the Screw revival; more of Traviata with Nelly Miricioiu's beautiful Violetta. (836 3161).

NEW YORK

Metropolitan Opera (Opera House): The last seasonal performance of La Traviata with Kiri Te Kanawa is part of the week that also includes Rinaldo conducted by Mario Bernardi and starring Marilyn Horne, and Peter Hall's production of Macbeth, premiered last season with Renata Scotto as Lady Macbeth and Sherrill Milnes as Macbeth. Lincoln Center (580 9830).

New York City Ballet (New York State Theatre): The company's season of mixed repertory includes performances this week of Western Symphony, Swan Lake and Concertino, Lincoln Center (870 5570).

WEST GERMANY

Berlin, Deutsche Oper: The week starts with Die Lustigen Weiber von Windsor. Der Wildschütz has Helga Wisniewska in the leading role. The revival of Lucia di Lammermoor is notable for Edita Gruberova's rendition of the title role. Madame Butterfly, sung in Italian, has Seppo Ruohonen and Helga Wisniewska. The week also includes Manon Lescaut featuring Giorgio Merighi and Teresa Zylis Gara in the main roles (34 381).

Hamburg, Staatsoper: Peleas und Melisande, performed again this season, features Judith Blegen and Russel Smythe in the title roles. The Magic Flute has Carla del Re brilliant as queen of the night. Don Carlos highlights the week with outstanding Ruggero Raimondi, Jelena Obraszowa and Luis Lima in the leading roles. Carmen has Alicia Nafe in the title role. Cosi fan tutte rounds off the week (351 151).

Cologne Oper: Wozzek, returning to the programme, is a Hans Neugebauer production. It brings together Christian Boesch in the title role and Gerlinde Lorenz as Marie. (20 761).

Stuttgart, Württembergische Staatsoper: There was much applause for Idomeneo, Harry Kupfer's first Mozart production. Klaus Nagora has his debut as conductor. Further performances are Don Pasquale and

ITALY

Milan: Teatro Alla Scala (809 126): Tannhäuser conducted by Georges Pretre; Giselle with Italy's two top ballerinas, Carla Fracci and Elisabetta Terabust alternately.

Turin: Teatro Regio (548 000): New production of La Bohème directed by Ugo Gregoretti.

Bologna: Teatro Comunale – Teatro Delle Celebrazione (222 999): Don Giovanni conducted by Zoltan Pesko.

Rome: Teatro dell'Opera (461 755): La Perichole by Offenbach directed by Jerome Savary (founder of Grand Magic Circus).

Mark Elder conducts The Mastersingers at the English National Opera in London

Music

LONDON

London Philharmonic Orchestra conducted by Klaus Tennstedt with Annerose Schmidt, piano. Mozart, Beethoven and Brahms. Royal Festival Hall (Mon). (928 3191)

Berlin Chamber Orchestra GDR directed by Heinz Schunk with Dimitri Alexeev, piano. Mozart, Bach and Britten. Barbican Hall (Mon). (638 8891)

London Symphony Orchestra conducted by Eduardo Mata and George Lloyd with Kathryn Stott, piano. Walton, George Lloyd Piano Concerto No 4 (first performance), Vaughan Williams. Royal Festival Hall (Tue)

Royal Philharmonic Orchestra conducted by Antal Dorati with Young-Uck Kim, violin, Yo Yo Ma, cello and Emanuel Ax, piano. Haydn and Beethoven. Royal Festival Hall (Wed)

English Chamber Orchestra conducted by Norman del Mar with José-Luis Garcia, violin. Mozart and Britten. Queen Elizabeth Hall (Wed). (928 3191)

London Philharmonic Orchestra conducted by Owain Arwel Hughes with Ingrid Jacobi, piano. Rossini, Grieg, Rachmaninov and Tchaikovsky. Barbican Hall (Wed)

Benjamin Luxon recital, accompanied by Geoffrey Parsons. Barbican Hall (Thur).

Philharmonia Orchestra conducted by Vladimir Ashkenazy. Debussy and Sibelius (Thur). Royal Festival Hall

PARIS

Georges Pludermacher, piano: Schubert, Schumann, Ravel (Mon). Cité Universitaire, 21 Bd Jourdan (589 3869)

Alicia de Larrocha, piano: Bach, Mozart, Granados (Mon). Salle Pleyel (563 8873)

Orchestre National de France conducted by James Conlon, Kun Woo Paik, piano: Bernstein, Ravel, Berlioz (Tue). Théâtre des Champs Elysées (723 4777)

Ensemble Orchestra de Paris with Jean-Pierre Wallez as conductor and soloist, Aldo Ciccolini, piano: Beethoven and Mozart (Tue). Salle Pleyel (561 0630)

Nouvel Orchestre Philharmonique conducted by Roderyck Brydon, Jean Estournet, violin, Anthony Rolfe-Johnson, tenor: Strauss, Mozart, Britten, Haydn (Wed). Salle Gaveau (563 2030).

Orchestre de Paris conducted by Christoph von Dohnanyi, Rene Duchable, piano: Bach, Saint-Saëns, Stravinsky (Wed, Thur). Salle Pleyel (561 0630)

Ensemble de Paris Chamber Music Concert: Mozart, Jolivet, Ghana (Thur). Salle Gaveau (563 2030)

WASHINGTON

Concert Hall: National Symphony, Rafael Fruhbeck de Burgos conducting, Christina Ortiz piano. Mozart, Stravinsky, Borodin (Tue, Thur). Kennedy Center (254 3776)

Theater Chamber Players of Kennedy Center (Terrace): Schubert, Schoenberg, Brahms (Mon) (254 9895)

WEST GERMANY

Frankfurt Alte Oper: Lieder recital with Gundula Janowitz, accompanied by Irwin Gage. Schubert, Schumann and Brahms (Wed); pianist Ivo Pogorelich. Bach, Ravel, Brahms and Chopin (Thur)

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Brigitte Fassbänder mezzosoprano, John Vickers tenor. Haydn, Mahler (Tue); Zubin Mehta conducting, Glenn Dicterow violin. Haydn, Berg, Brahms (Thur). Lincoln Center (874 2424)

Merkin Hall Abraham Goodman House): Michael Newman guitar recital with Arnold Steinhardt, violin, and Laura Oltman, guitar. Puccini, Rossini, Carulli, Mayseder, Picchianti, Mertz (Mon); Phillip Evans and Roberta Rust, piano recital, Mozart, Schubert, Bizet, David Noon (Tue); Flavio Varani piano recital. Chopin, Poulenc, Prokofiev (Thur). 67th W. of Broadway (362 8719)

ZURICH

Tonhalle: Deszo Ranki, piano. Beethoven, Bartok and Brahms (Tue); Concert performance of Verdi's Giovanna d'Arco conducted by Nello Santi with Margaret Price, Ernesto Veronelli and Vicente Sardinero (Wed); Musikverein Quartet. Haydn, Schubert and Dvorak (Thur)

Exhibitions

ITALY

Florence, Pitti Palace: Raphael paintings and drawings. The exhibition has drawn such huge crowds that the opening hours have been extended – something almost unheard of in Italy. Now open from 9am until 7pm (closed Monday).

Florence: Casa di Buonarroti – via Ghibellina Raphael and Michelangelo – open until the end of April from 9am until noon (closed Tuesdays).

Rome: Borghese Gallery – Villa Borghese – the paintings of Raphael which form part of the Borghese collection – until Feb. 29.

Rome: Villa la Farnesina – via Della Lungara 230: Exceptionally interesting exhibition of Italian drawings from the Teylers Museum in Haarlem, Holland. The drawings formed part of the collection of Queen Christina of Sweden, who oddly enough, lived at one time in the Palazzo Corsini opposite Villa Farnesina, where the drawings are now being shown. The period covered is from 1400 to 1800. Make a point of seeing Michelangelo's preparatory sketches for the roof of the Sistine Chapel and the Cupola of St. Peter's and Raphael's studies for the Frescoes he painted on the ground floor of this same villa. Also drawings by Guercino, Carracci, Guido Reni, Domenichino and Giulio Romano. Ends Feb 20.

LONDON

Royal Academy: The Genius of Venice – we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. It treats us to exclusively the painting and, to a lesser extent, the sculpture, that Venice produced in the 16th century. If Bellini and Carpaccio are honoured more by their absence, since the panels now are just too fragile to travel (though the Lion of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compensation is hardly the word. So, from the shadowy, speculative presence of Giorgione in the beginning, to the emotional extravagance of Tintoretto filling the lecture room at the end, and in between the great spaces of the Academy filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlikely ever to be repeated in our time, if at all. Ends March 11

NEW YORK

Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer Henri Lebosse. One World Trade Center, 105th storey

PARIS

Raphael: Three exhibitions pay homage to the great Renaissance painter – born 500 years ago. The Grand Palais assembles, for the first time, most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Balthazar Castiglione's portrait. Another exhibition shows Raphael's influence on French art from the 16th century to the present. Grand Palais (2615410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Raphael's collaborators, among them Giulio Romano, and of his disciples. Louvre, Cabinet Des Dessins (260 3926). Closed Tue. Ends end of Feb.

WASHINGTON

Hirshhorn: 136 works by 62 European and American 20th century artists illustrate the contemporary theme of Dreams and Nightmares for Society. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian constructivists with their misguided dreams to a large sampling of American and German artists affected by the century's wars. Ends Feb 12.

CHICAGO

Museum of Contemporary Art: With the assertion: "The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contemporary art trends in Europe and America," this recent Chicago institution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists. Ends April 1.

WEST GERMANY

Hanover, Forum des Niedersächsischen Landesmuseums, 8–11 Am Markt: Paintings and clothes from the period between classicism and art deco. Ends Feb 29.

Munich, Hause der Kunst, 1 Prinzregentenstrasse: 125 oil paintings, objects, sculptures and drawings by Lucio Fontana, the Italian painter and sculptor (1899 to 1968), who found new means to depict space. Ends Feb 12.

HOLLAND

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 26. The Book of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels – a reminder that long before its present troubles, Ireland had its golden age and was the last repository of Western art and learning to fall to the Vikings.

BRUSSELS

Müsée d'Art et Histoire: Reconstruction of the chamber of the Bulls of the Lascaux Grottos, closed to the public through fear of damage and pollution affecting the drawings. Until April.

Palais des Beaux Arts: Paintings by Karel Appel and Roger Mallens. Until March 4.

Société Générale de Banque: Sundials, astrolabes, watches, clocks and marine instruments. Ends April 7.

Omega Evaluated

The Crafts Council Gallery / Anthony d'Offay: The Omega Workshops. Two distinct but related exhibitions devoted to a curious episode in British art and craft and one too long dismissed – perhaps for its tinge of Bloomsbury and the critical prejudices that this evokes – from serious evaluation. Roger Fry, the critic, with Clive and vanessa Bell and Duncan Grant as his principal aides, kept the workshops in production throughout the First World War, a worthy if somewhat bizarre contribution to the war effort. The idea was to extend Post-Impressionist principles into everyday life, which meant the decoration of any surface: bed – heads, chests of drawers, kitchen tables, spoons, lamp stands, whatever. It was all rather ad hoc, informal immediate, and high on fun and charm. These qualities still give the work a certain cheerful integrity and strength. The stuff was meant to be lived in, lived with, and used just as long as it lasted, with a most salutary lack of pomposity and preciousness. The emphasis at the Crafts Council is more on the ambience, at d'Offay more on the works of art. Crafts Council until March 18 and Anthony d'Offay until March 6.

William Packer

Michelle Pfeiffer and Al Pacino in "Scarface": no improving moral for our time

Cinema/Nigel Andrews

In search of the American dream

Scarface, directed by Brian de Palma
Lianna, directed by John Sayles
Ghost Dance, directed by Ken McMullen

In America, the land of success by self-help, even big-time criminals must work their way up from the bottom. *Scarface* is an epic of unsentimental education in which Al Pacino's glorious, croaking weevil of an anti-hero hauls himself up by his ankle-hairs from humble beginnings as a Cuban exile to fatted and feted triumph as a Florida cocaine king. "All I have in this life are my balls and my words," he rasps, firing his battered moral code like a machine-gun, "and I don't break either for anyone."

This 2¾-hour screen opera of honour among hoodlums, freely taking off from Howard Hawks's 1932 original, is the most grandiose film Brian De Palma (of *Dressed to Kill* and *Blow Out*) has directed. As with an opera, the precise articulation of reality disappears in a swell of subtle or sumptuous sense-impact, colour and camerawork here replacing music. Born amoeba-like in some grainy stock footage of the 1980 Cuban evacuations, when Castro emptied his jails of an all-purpose mix of political prisoners and common criminals, Pacino's Tony Montana advances from humble hit-man errands and drug dealing to becoming Godfather of the cocaine industry.

The film pounds through a sequence of supporting characters who begin as Montana's masters, become his colleagues, and end up either dead or in service to him. Each alike lives in an cocoon of private wealth, a serial vision of Babylon that becomes the film's visual leitmotif: from Frank (Robert Loggia), the drug king in whose Haiwaiian-muralled office Montana carves out early skills as a wheeler dealer before killing him, to the South American Mr Big (Harris Yulin) whose Latin sense of loyalty is upset when Montana breaks his promise to bump off a mutual enemy. (He refuses to blow up the car which also contains the quarry's wife and child.)

By movie's end our hero dwells in a palace of riotous wealth, complete with Pompeiian hallway with pool and statues, and vast black-and-gilt office whose sole grace-note of visual purity is the snowpile of cocaine on his desk into which Montana thrusts his face, snuffling like a pig. Soon the guns of his enemies burst in, of course, and this crookback's Battle of Bosworth is under way.

The film's moral lessons are, again as in most opera, almost infantile in their simplicity. The big bad hero, who we adore to abhor, rises on rungs of ruined rivals to higher things. And having shamelessly whetted our covert envy for his wealth, the movie then exorcises it by riddling him with bullets.

But De Palma doesn't direct the film as a moral lesson. It's a crazed electric hymn, part caustic part celebrational, to America's dream of social mobility. Even the camera never settles for a steady cruising height: it cranes above dusty streets, rears to the top of wedding-cake mansions, swoops down and up in rain-glossed alleys. And even Pacino's waddly, raw-tongued Mum ("He was a bum then and he's a bum now!") lives in a shanty cottage that's seen as a dreamlike green and pink glow behind a white picket fence.

This would all seem insufferably baroque if the story weren't sharply spiked with the particular as well. The characters, however overweening their self-images, are doggedly subvisionary in portrayal: from Michelle Pfeiffer as the zonked, anorexic beauty who becomes (briefly) Mrs Montana, to Pacino's own guttural slum insect with delusions of humanity. Even Montana's dialogue inhabits the insect world—"You cockerroach!" he squalls at his enemies—and Pacino's manic Hispanic whir of clotted obscenities issue from a body ever more hunched and arachnid, as if he were turning into the "hero" of Kafka's *Metamorphosis*.

Scarface contains no improving moral for our times and few complex insights into modern society. But as a piece of garish fabric rudely ripped from America's subconscious, it combines the power of a bad dream with the pleasure and richness of a good one.

*

In John Sayles's *Lianna* we move to the American North, where burning Sappho loves and sings in the groves of Acadene. Lesbian love is notoriously difficult to portray on the screen. It can end up either like a Playboy photo-spread—nubility times two, with peachy female limbs intertwined for male gazers' delight —or it can be austerely feminist, with a pair of mannish man-haters fighting the good fight against male chauvinism. Sayles, who brilliantly painted the twilight of 1960s campus America in *The Return of the Secaucus 7*, returns to the campus in *Lianna* and finds a funny-elegiac middle way to depict the growth of a Lesbian romance.

Lianna (Linda Griffiths) is a young teacher's wife whose life is under siege from an erring husband and two cheerfully ear-splitting children. This is the Hell of Hampstead liberalism transfered to New England. The hubby ruts with colleagues' wives in darkened gardens at parties, and the little daughter pores over pornographic magazines found stowed away in the living room: ("Oh! Gross! I think I'm going to be sick").

No wonder our heroine drifts into the arms of an older French teacher (Jane Hallaren), perkily establishing her own flatlet when she's thrown out by her spouse (who also denies her access to the kids), and stays on in the said flatlet when Mlle Hallaren breaks off the affair. Meanwhile Lianna's best friend (Jo Henderson, looking like Brenda Vaccaro in a fright wig) starts cutting her dead; and conversations take strange turns in launderettes. "I'm gay," says Lianna to a girl launderer, striking up acquaintance. "I'm Sheila," says the girl, in all semantic innocence.

Sayles's camera powers along in the wake of this group of love's labourers, capturing the emotional keen and scrape of ordinary people in the grip of more than ordinary feelings. The film doesn't quite avoid a soap-operatic feeling of one damn sentimental crisis after another, as the grim lather of adversity keeps washing against our heroine. But it's wittily scripted, excellently acted and certainly equals *Personal Best* as America's most sympathetic recent study in Lesbianism.

*

Ken McMullen's *Ghost Dance* is an epistemological headache. Deep in the waste-land of contemporary Western Europe, chiefly London and Paris, roam Pascale (Pascale Ogier) and Marianne (Leonie Mellinger), swept up into an arcanely structured film about ghosts. Not the kind that wear white sheets and go "Oooh" in the night but "the ghosts of individual and collective memory."

Eerie percussion sounds and spoken commentary fluctuate on the soundtrack while Mesdemoiselles P and M wander, philosophise, look at runic photographs, are intercut with crashing sea waves, and meet such as French theorist Jacque Derrida, who believes that "memory is a form of the past that was never present," and Robbie Coltrane (of TV's Comic Strip) as, well, Robbie Coltrane. The result is a head-on collision between French cerebration and quasi-Celtic mysticism that I found awesomely inchoate and opaque. But if you're keyed into either of those creeds—or preferably both—you may well find nourishment herein.

Extemporary Dance Theatre/The Place

Clement Crisp

Extemporary Dance Theatre opened a two-week season at The Place on Wednesday in characteristic style. The company aims for a lively, accessible image in repertory and dance manner, with nothing too arcane, albeit the one new piece in this opening programme was a teaser. Created by Emilyn Claid, Extemporary's director, as an evocation of childhood, *Child's Eyes* offered what I took to be maniac toys wreaking mayhem on a little girl in a kind of *Boutique Grotesque*. It was hard to understand and harder to take.

The other works, which featured in the company's repertory for last autumn's Dance Umbrella season, were altogether more direct. In them the potent qualities of Lloyd Newson continue to bring rare emotional power to the simplest material. In Sally Owen's *Giraffes and Jellyfish*, a jokey view of evolution, Mr Newson is by turns a primeval creeper, a preening bird, and an incredibly credible ape, and gets not only under the skin but into the soul of each creature, with a final bravura moment as a stone-blind music-lover.

In Michael Clark's *1 2 X U* whose mega-din punk score must be avoided by anyone with ear-drums that they value—he understands the dramatic value of the classic poses which are like armatures in the choreographic text, and he maintains a notable clarity in the dubious context of this homosexual duet.

In Dan Wagoner's *Spiked Sonata*, which ends the evening, Mr Newson seems to revel in an excursion into Twyla Tharp's territory with its energetic response to jazz and swing numbers of the 'forties, his dancing always alert, vivid in outline.

The other dancers do well by their tasks: with only six artists Extemporary contrives a well-rounded, well-paced programme.

Double Bill/Donmar Warehouse

Antony Thorncroft

Two odd bedfellows are sharing the Donmar Warehouse Theatre in Covent Garden until February 11. At 7.45 each evening there is an hour of the Raving Beauties, a feminist revue, and then, at 9.30, a very different audience creeps in for the Farndale Avenue Housing Estate Townswomen's Guild Dramatic Society, another band of women who are into spoofs of amateur theatricals.

There cannot be much rapport in the dressing room. The Raving Beauties—three upfront for the songs and sermons, backed by three in the band—are smoothly professional, directed to parade ground precision by Sarah Pia Anderson. Here are women on the march, heads high, principles erect, climbing over the bodies of toppled males.

The Farndale mob present women at their most feeble, messing up the simplest entrances as they topple over props, flouncing off at imagined insults, and allowing personal rivalries to make a nonsense of the script, if *The haunted through lounge and recessed dining nook at Farndale Castle* can be described as a script.

The relentlessness of the propaganda in the Raving Beauties wears down the sympathy and too many of the readings are from American, and black, feminists whose experiences cannot exactly be mirrored in the Covent Garden audience. But some of the songs, notably "Only women bleed," are beautifully performed, and the speed of the show compensates for the depressing spectacle of well-intentioned women seeking fulfilment to the exclusion of half the human race.

But at least the Beauties were supported by a responsive audience. The Farndale women played to a select few and although, to pursue the joke to its logical conclusion, that is how it should be, such out and out farce ought to be accompanied by hearty laughter.

There are some nice lines—the inevitable collection was split between "raising money for one au pair families" and "the fund to restore St Paul's Cathedral," and the performers seem suitably bemused as disaster befalls disaster, but just because absolutely everything goes wrong there are few surprises and a complete absence of the reality which is the starting point of farce. That said, I laughed loudly at long intervals.

Cowie/Liverpool

Arthur Jacobs

Edward Cowie is a splendid performer with words. To judge by the pre-concert talk with which he introduced his new *American Symphony* to his Liverpool audience at the Philharmonic Hall on Wednesday, he would be a catch for any television arts programme. As the focus of this year's "Contemporary Seminar" at Liverpool, he has evidently relished his educational and community role.

In vivid and humourous detail he described the impact made on him by the American landscape and people. He invited his audience to hear the volcanic explosion of Mount St Helens as the climax of the symphony, to recognise a Virginian accent in a phrase for two saxophones, to sense in an orchestral effect the passing of two trucks soundng their specially tuned horns.

If Messiaen *(From the Canyons to the stars)* can get away with such topographical fantasy I suppose Cowie may be indulged up to a point. But his symphony, in two movements spanning a total of 30 minutes, requires a purely musical justification which it was hard to find at this first performance by the Royal Liverpool Philharmonic Orchestra under Marek Janowski.

Its proportions are odd: the first movement is twice as long as the second. The latter begins with a burst of new energy, but turns out to be insufficienty differentiated from its predecessor. In both movements there are fragments of prominent melody (though hardly the "lots of great big tunes" which Cowie claims) between stretches of dense, multi-layered sound. In music such as this—sometimes tonal and tuneful, sometimes not—something needs to evolve which reconciles the two and binds the whole.

As in Cowie's *Choral Symphony* at the Leeds festival last October, the workings of a vigorous artistic mind seem not to be fully articulate in the ambitious musical form which has been selected.

In the performance, too, the store of energy seemed to exhaust itself prematurely: what was surely intended as a final emphasis complete with traditional bangs on the bass drum, hardly made that point. The sound was big but dull. I might have suspected a deficiency in the orchestra and the acoustics of the Philharmonic Hall itself, had I not later heard what finely shaped, well contrasted sounds Marek Janowski drew in the finale of Brahms' Fourth Symphony.

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Friday February 3 1984

Herr Kohl's patchwork

THE UNEDIFYING crisis caused in Bonn by the dismissal of General Guenter Kiessling went on for quite long enough. One must, therefore, sympathise with the Chancellor, Dr Helmut Kohl, in his decision to cut the crisis short. The general is rehabilitated. The minister who sacked the general on faulty evidence may stay in office.

On the fact of it, Dr Kohl, has delivered a Solomon-like judgment. In practice, however, it may fall short of that biblical standard. There is a number of reasons to suppose that the matter will not go away, as Dr Kohl so clearly wishes it will. A parliamentary inquiry has begun which is liable to keep interest alive in the affair. A full debate takes place next week in the Bundestag.

Embarrassment

The Defence Minister, Herr Manfred Woerner, had acquitted himself well in office until the Kiessling affair broke. His grasp of defence policy is widely acknowledged. By all accounts he was liked in the forces.

But when he came under pressure after sacking Gen Kiesslinght repeatedly displayed a lack of political judgment—a virtue needed in a defence minister no less than military expertise. It is hard to avoid the conclusion that in refusing Herr Woerner's offer to resign, the Chancellor was inspirted as much by a desire to stave off the difficulties of a cabinet shuffle as by the merits of the case.

Dr Kohl has to reckon with even greater potential political complications in the instance of Count Otto von Lambsdorff, the Minister of Economics. The public prosecutor has decided to bring a case against Herr von Lambsdorff, charging him with having given political favours to the Flick industrial concern in return for money donations to the Free Democratic Party.

It is now up to the courts to decide, probably around the end of next month, whether to proceed with the case. Herr Kohl has let it be known that Herr von Lambsdorff would be expected to resign only if the courts do go ahead. If they do not open the case, Dr Kohl would be saved from considerable embarrassment. But if Herr von Lambsdorff does have to go to court, the Chancellor would face difficulties even greater than those of the Kiessling affair.

Herr Woerner, like Dr Kohl, belongs to the Christian Democratic Party, so that the party politics of keeping or dropping him can be looked upon to some extent as an internal matter of that party. Herr von Lambsdorff is a Free Democrat, and his party, junior partner in the coalition, has no obvious candidate for the succession in case of need.

Replacing him, therefore, might involve a full restructuring of the cabinet, disturbing the balance between the two coaliton partners. This is something that Dr Kohl wants to avoid if at all possible.

The opposition has made the most of this situation. So has Herr Franz-Josef Strauss, leader of the Christian Social Union, the Bavarian sister party of the Christian Democrats. Herr Strauss made a number of comments on Dr Kohl's handling of the Kiessling affair whose seeming blandness barely hid their sharp barbs. The message that emerged was that Dr Kohl ought to change his cabinet.

Nobody knows whether Herr Strauss wants high ministerial office for himself or merely more influence for his party. In either case he is striking at the basis of the Kohl Government, because no love is lost between the Free Democrats and himself or the Christian Social Union.

Restructuring

When Dr Khol formed his cabinet last year he was generally credited with having skilfully limited the influence of Herr Strauss and his friends. That success is now in jeopardy, and it is hard to avoid the suspicion that Dr Kohl's inclination to masterly inactivity has made matters worse for him.

One should not overlook that the Kohl coalition came to power primarily to solve economic problems. It is undeniable that progress has been made in reducing budget deficits. The West German business outlook is improving: Herr von Lambsdorff yesterday presented some cheering economic forecasts for 1984.

There are concrete achievements, but the Chancellor's handling of the Kiessling affair has done nothing to dispel, doubts about Dr Kohl's rather passive style of leadership.

Overdue reforms in training

GIVEN THE controversy over the Government's move to limit local authorities' rate-raising powers, the White Paper announcing further central takeover of local governments' funds for training might seem insensitively timed. Local authority associations, teachers' unions and other interested organisations have lost no time in impugning the announcement as, for example, "a unilateral act of imperialism." But reforms that enable the training network to develop a productively skilled workforce in Britain are long overdue.

Ideally the leadership in workskills training should be exercised not by governmental bodies, but by the employing organisations in the different local labour markets on the broad pattern established in West Germany. In practice British employers could not be expected suddenly to assume a role which in Germany is the product of a tradition going back centuries.

The Government's plan is to lay the foundations of a national training authority by strengthening the Manpower Services Commission which will be expected to keep in close touch with employers through its local branches. The MSC already controls the allocation of 11 per cent of the £800m spent annually on workskills training at sub-degree level in colleges run by local education authorities. By 1986-87 a further 14 per cent of this spending will be transferred from the authorities' control to the commission.

Willingness

The weakening of local councils' and college teachers' control over the kinds of workskills training they supply is inevitably opposed by their representative associations and unions. But there is reason to think that, below the representative level, many authorities and teachers will be pleased to accord with the commission's wishes and so obtain extra money.

That underlying willingness has been shown by the Government's equally "unilateral" decision 15 months ago to empower the MSC to fund selected experiments with technical and other work-related courses in state-maintained schools. Although the scheme was initially resisted by representative bodies, individual authorities and schools responded to the extent that 14 such projects have already begun and 46 more are to start in 1984-85.

Cohesion

What is more, the overwhelmingly favourable response by members of the education service to the call by Sir Keith Joseph, the Education Secretary, for clearer objectives and a more practical emphasis in schools and colleges suggests that teachers in general are ready to accept a firmer steer from central government.

The improved cohesion and sensitivity to the job market promised by the White Paper are needed. But whether greater centralisation can provide more effective training remains in doubt. For there are formidable difficulties.

It is easy to say, for instance, that the commission will ensure a swift response to changes in market requirements by obtaining a "flow of information about skilled needs, training provisions and jobs, especially at the local level." But that is a far harder thing to do.

The problem of getting employers, especially small and innovative concerns, to define their needs of skill sufficiently clearly for educational institutions to respond to them has largely defeated many attempts to solve it. The Secretaries for Education, Employment and Trade and Industry hope to do better by undertaking intensive consultations with employers. Ominously, however, the chairman of the former Committee on Scientific Manpower reported 20 years ago that "one of the least reliable ways of finding out what industry wants is to go and ask industry."

Provided such difficulties are not underestimated a stronger influence from the centre at least promises some much needed improvement. The prospects of success could only be increased if the Government also put into force its tentative plan to encourage the growth of private-sector training by guaranteeing loans to people wishing to take courses outside the state-maintained colleges. But it is important that the new control mechanism should be kept under constant observation and if it fails to work effectively, is promptly reformed again.

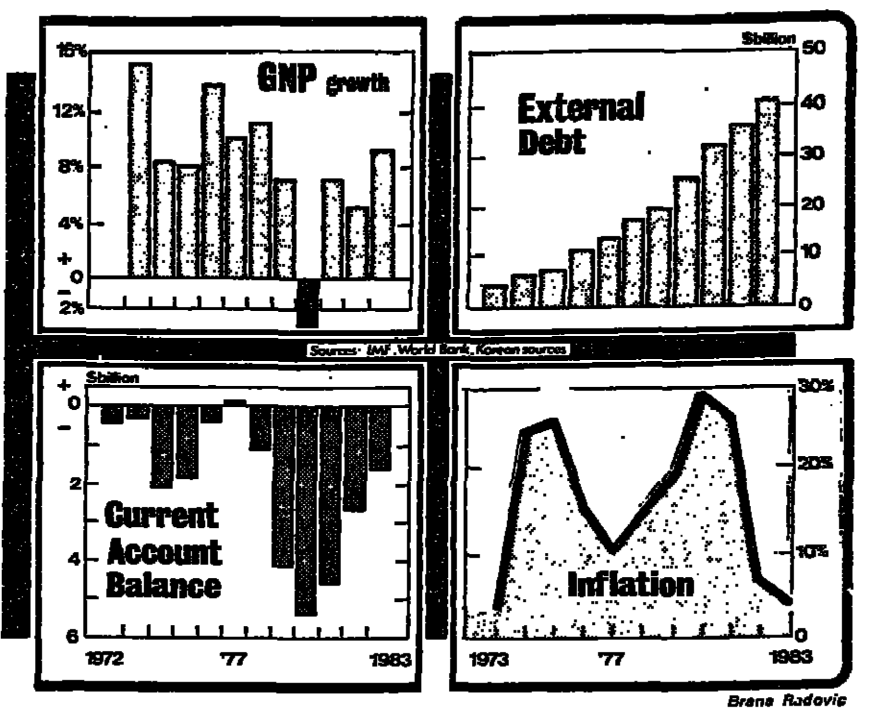
SOUTH KOREA'S ECONOMY

Racing in the fast lane

By Jurek Martin, recently in Seoul

DURING a recent savage cold snap, there was, according to a visitor, ice on the floor of the assembly plant just outside Seoul where Daewoo and General Electric Company (UK) are building railway cars for the new underground line in the capital. Work, however, was not interrupted.

PRESIDENT CHUN DOO HWAN



Brana Radovic

Over the last year, South Korea has made the international headlines regularly with, successively, stories about its dissidents, the hi-jacked Chinese airliner, the Russian downing of one of its civilian airliners, the Rangoon bombing that decimated its Cabinet, the Reagan visit, and, most recently, the North Korean "overture" of direct talks.

These developments have combined, not surprisingly, to obscure a growing body of evidence that suggests, more convincingly than at any time in the last 30 years, that South Korea is actually in the process of achieving that elusive goal, the certifiable and sustainable economic miracle.

Even to think in these terms is to enter dangerous waters. The Shah's boasts of Iranian achievements were seen to be hollow long before the Ayatolloh Khomeini was anything more than a lonely religious exile in Paris; Mexico and Brazil have profligately borrowed away their promise, at least for the moment; Taiwan's political future is too suspect; while Singapore's prospects are inevitably circumscribed by the limitations on its physical and human resources.

By no means all the South Korean building blocks are yet in place. Its economy remains skewed by the perceived imperative of combatting the military threat to the north (a mere 30 miles from Seoul itself), and is, in any case, too dominated by a handful of major conglomerates. It still suffers from a technology gap and does not seem to know how to handle the foreign investors who could contribute to closing it, and its critical exports are vulnerable to protectionism.

Its financial sector remains inadequate and prone to scandal. Its external debt, though currently easily serviceable, is large enough—the biggest in Asia—to be susceptible to frissons in the international capital markets. And there are inevitable question marks over its political stability, with more internal unrest in the past 12 months than since 1980, and over the popularity, though not the effectiveness, of the current regime of President Chun Doo Hwan.

Yet, allowing for all caveats, there can be very little quarrelling with the extraordinary success, at both individual industrial and macro-economic levels, that has been achieved over the past 12 months. Consider, for example, the following random list of what Korean industry has done, and plans to do, in the near future.

- Korea's big four "zaibatsu" or conglomerates (Samsung, Hyundai, Daewoo and Gold Star) will this year begin exporting video tape recorders (VTRs) to the West, in what will be a keen test of Korean abilities to compete with Japan in a consumer durable sector Japan has made its own.
- Hyundai, which has already sold some cars in Europe, this year plans to ship 5,000 of its sub-compact Pony models to Canada; it is hard to see this as anything other than a trial run for the U.S. market.
- Hyundai also managed to deliver to BP within 18 months of the order being placed an oil rig for use in the North Sea; a second BP rig, contracted for at the same time, is still under construction on Clydebank.
- Dong Ah is the prime contractor in one of the world's largest current construction projects, the ambitious $3bn plus Libyan water pipeline.
- Daewoo has delivered, again in a remarkably short period, a floating desalination plant for use in Alaska.
- Work has now begun on the second integrated Posco steel mill which, when completed in 1988, will form part of one of the world's largest steel complexes, directly feeding major shipyards.
- Perhaps most spectacular of all, the Korean shipbuilding industry, led, in order, by Hyundai and Daewoo, seems to think it can do 15 per cent better in the international market this year than last. In 1983 it booked 4.1m gross tons of foreign orders, according to the Korean Federation of Industries—three times as many as in 1982. The informal word in the industry is that if Japan can make a general-purpose ship in a year, Korea will do it in nine months and then shave 10 per cent off the price.

The overall economic numbers tell a similarly impressive story. In 1983, the Korean gross national product grew in real terms by 9.2 per cent, nearly double the rate of 1982 and well above the 7.5 per cent original official prediction: and this was achieved by an economy, 40 per cent of whose GNP is accounted for by exports, in a year when the overall volume of world trade expanded by only 1 per cent. Inflation, as measured by the consumer index, fell to just 2 per cent, while wholesale prices actually declined, thanks largely to oil. The current account deficit contracted to under $2bn compared with $2.7bn the year before.

December's revisions of the 1981-86 Five Year Plan suggest the improvement can be maintained. The Government now projects 7.5 per cent real growth in each of the next three years ("easily achievable this year at least," according to Dr Sakong Il, President Chun's new economic adviser), a 2 per cent annual rate of inflation, a current account surplus of $400m by 1986, 14 per cent annual growth in exports and 12 per cent in imports, and only a modest increase in the nation's foreign debt from the present $40.6bn to $47.4bn in 1986, or well under the $64.5bn envisaged in the original plan.

The intriguing fact is that this is being achieved under a government philosophy far different from that prevalent in the 1960s and 1970s. In that timespan, particularly up until the second oil shock of the late 1970s, South Korea achieved some fairly spectacular double digit growth rates by concentrating almost all its energies on export-led expansion, centred in labour intensive low-level industries like textiles and simple electrical goods. But it did so at the cost of suppressing domestic demand (not difficult under an authoritarian government intent on protecting domestic industry) and accepting substantial rates of inflation, which only once, in 1973, dropped into single figures and which, by 1980, saw wholesale prices rising by nearly 40 per cent a year.

In retrospect, it is apparent that 1980, when the economy also contracted by more than 6 per cent, was a watershed in Korean economic management. The principal product of this national introspection was the current Five Year Plan, very much the handiwork of Kim Jae Ik, then the Presidential economic adviser, and now being prosecuted, since his death in the Rangoon bombing, by a phalanx of mostly American-educated economists weaned on supply side theories.

> There can be little quarrelling with the extraordinary success achieved in the last 12 months

The current watchwords are "stability" (of prices) and "liberalisation." The former is being conventionally practised through fiscal and monetary techniques; it is a matter of much greater debate, however, whether free market concepts have taken a deep hold in a country accustomed to strong central government direction, and to an intimate relationship between government and the major industrial conglomerates.

Government officials insist that in slowly dismantling barriers to both merchandise imports and to foreign investment, in denationalising the commercial banks and in trying to promote the growth of medium-sized companies, a state of transition en route to the open market nirvana has already been reached. Many of those engaged in or trying to do business with Korea are more sceptical about the dawn of a new era.

Thus it remains the case that monetary policy is compromised, to a degree, by the continuation of some preferential low interest loans; the Bank of Korea still holds down the value of the won to help Korean exporters, especially against competitors from the likes of Taiwan and Singapore; foreign financial institutions are still confined to a relatively small piece of the local financial action; and, for all the new overtures, foreign investors have simply not been flooding into Korea to help the country close the technology gap—and make profits in the process.

There have been some substantial differences in attitude between Korean companies and their foreign partners. Three major U.S. investors, Gulf Oil, Dow Chemical, and Unocal (formerly Union Oil of California) have pulled out in the last 18 months and the Japanese steel industry remains extremely reluctant, in spite of prodding from the Nakasone government, to sell too much new technology to the second Posco mill. Korean officials charge that such foreign companies are too predatory in demanding either a guaranteed slice of the Korean market or too high a level of profits; the frequently heard rebuttal is that Korean concerns have a tendency to become distinctly unreliable partners once new technology has been absorbed.

However, there is much less dissent, and a fair degree of admiration, for the way in which the policies of stability are being pursued. The Government certainly would not be happy if the major unions win this year anything like the average 15 per cent wage increase they obtained in 1983.

Unlike the "Chicago Boys" experiment in Chile, both fiscal and monetary tools are being employed. The 1984 budget is being frozen at last year's levels—and will be balanced; civil service salary increases have been rejected; the government purchase price of rice has also been frozen and other agricultural subsidies reduced (not, as Dr Sakong Il admits, a popular policy).

The money supply is being tightened, allowing for 12-13 per cent growth in M3 this year, against 15 per cent in 1983 and over 30 per cent in 1982.

However, it is also the case that Korean business itself is changing. Kim Ki Hwan, the influential Vice Minister of Commerce and Industry, argues that the prototypical Korean tycoon, whose idol was, almost without exception, Henry Ford, is increasingly being succeeded by a new generation of professional manager, probably in possession of an American post-graduate degree.

Indeed, one of the four zaibatsu is said currently to be sponsoring no fewer than 2,000 doctoral candidates in the U.S. Overall, Korean companies are more likely to promote bright young talent than in Japan, where seniority rules.

South Korea is going to need all its entrepreneurial skills, for it is becoming increasingly apparent that the long overlooked and deliberately neglected side of the economy, domestic demand, is starting to become a factor. Per capita income is now nudging $2,000 a year, often considered something of a take-off level. A young graduate entering a major trading company can expect to earn $7,000 a year (maybe more with bonuses).

This intimation of wealth is already beginning to show. Domestic passenger car sales rose by over 100,000 last year to 400,000 plus; of the country's 8m households over 3m now have colour TVs, remarkable given that colour was only introduced a few years ago. The pent-up demand for better housing has already created a soaring, and possibly dangerous, real estate market. The financial sector is simply ill equipped to handle the requirements of personal savers, many of whom save, or speculate, in institutions like the kerb (or black money) market.

Asking officials where the economy will be in ten years time produces a plethora of variables and one constant. The first include concentration on consumer durables, development of medium-level industry (steel and shipbuilding, for example), an emphasis on construction, and perhaps as new technology is absorbed, manufacture of more sophisticated electronic products, while textiles and shoes should be good for a decade but less certain thereafter.

The universal response is that if South Korea loses its comparative cost advantage, then all bets are off, and that Dr Sakong Il's hopes — that Korea can pull off the magical trick of "chasing two rabbits" (growth and stability) and catching them — will have been seen to be an illusion.

Men & Matters

Trade names

What a pity that J. Murray Spangler sold the rights to his invention, says Adrian Room. But for that, we might today be cleaning our homes with Spangler vacuums instead of Hoovers.

Room, whose revised edition of the *Dictionary of Trade Name Origins* (Routledge and Kegan Paul, £7.95) was published yesterday, says he has little doubt that a Spangler (with such favourable connotations as "spangle" and "sparkle") would have proved even more acceptable than a Hoover.

Senior lecturer in Russian at the Ministry of Defence, Room has compiled a fascinating account of how commerce has enlarged, if not always enriched, the language over the past century or so by devising names for its activities and products.

Companies have used every means from running public contests—that is how Hovis was devised—to computer programmes to find new words with the right brand image.

Some names have their roots in Latin and Greek dictionaries; others in the world atlas, and some just seem to have been plucked out of thin air.

Shell got its name because Marcus Samuel dealt in seashells before kerosene; Maxwell House from the Nashville hotel which first used the coffee blend; and Formica came, quite simply, from (a substitute) for mica.

My favourite story is that of C. L. Griggs, of Missouri, who was trying, without much success, to market a drink called Bib-label Lithiated Lemon-Lime Soda. He sat down one day to think of a betetr name and after six tries came up with 7-Up.

"You watch—they'll use the *abolition of the halfpenny* to round down our next pay rise by 0.5 per cent"

Scotch broth

The presence of Baroness Young, Minister of State at the Foreign Office, at yesterday's inauguration of Venezuelan President, Jaime Lusinchi, should boost sales of Britain's most popular export to that country—Scotch whisky.

Scotch was one of the targets for the wrath of outgoing President Herrera Campins over what he regarded as Britain's unjustified military action in the Falklands. To show his solidarity with Argentine, Campins ordered a block on British contracts and tried to discourage the purchase of British goods. To set an example, he banned Scotch from the presidential palace where there were large stocks of Chivas Regal.

As Lady Young's trip testifies, however, the incoming president is anxious to restore normal relations with Britain—and, no doubt, Scotch to its old social status.

Lusinchi, aged 59, a former paediatrician, is much less dogmatic than his predecessor, who is now being blamed for piling up Venezuela's foreign debts without any clear idea of the country's development priorities.

The new president is known as a good team man but a rather plodding public performer. He has handed most of the portfolios in his Cabinet to fellow members of his Accion Democratica, but has plumped for an independent academic, Isidro Morales, as foreign minister, and has recruited his finance minister, Manuel Azpurua, from the leding business family from controls the Mendoza group.

Rays of hope

The "sniffing aircraft" affair that is exciting French politics has curious echoes of another fraud that scandalised the French University of Nancy some 80 years ago.

On May 25, 1903, Rene Blondlot, a physics professor, announced that he had discovered N-rays, a remarkable radiation that passed through metals and other materials impenetrable to X-rays.

N-rays were easily detected by those with the gift—all of whom proved to be French. Many materials gave off the rays, these French physicists agreed. But not wood; on that score, Blondlot was most emphatic.

Wood, in fact, was to prove his downfall in more ways than one.

For British sceptics despatched a Professor R. W. Wood to Nancy to check on Blondlot's discovery. During a demonstration in a darkened laboratory Wood swapped the steel file which Blondlot said was his source of N-rays for a wooden ruler.

Wood also palmed the prism from Blondlot's spectrometer, the heart of the experiment, which was supposed to be separating out the N-rays.

In his expose, published in *Nature* in 1904, Wood said his sleight-of-hand changes to the equipment had no apparent effect on Blondlot's observations. He could still detect N-rays.

The "sniffing aircraft" fraud was also exposed by a scientist using a ruler. The mysterious rays, this time, picked up the ruler, held on the other side of a wall, but not the fact that at the last moment the ruler had been bent into a V-shape.

Patch work

Mario Soares, the good-natured Portuguese Prime Minister, likes to sort out his thoughts with a stroll around the grounds of his official residence in the heart of Lisbon.

But an early stroll after he returned there last year—he tends to prefer his family flat—boggled rather than soothed his mind.

Instead of the manicured lawns and flower beds, Soares remembered from his 1976-78 tenure, he found a huge vegetable patch tucked discreetly out of sight of the Prime Ministerial office.

The cabbages, turnips and carrots, Soares found, were the fruits (so to speak) of a bit of private enterprise on the part of the five resident gardeners—municipal employees for whose services the Government pays Lisbon town hall Esc1m (£5,000) a year.

Soares has managed to get the patch filled once again with flowers—but getting the gardeners to garden is proving a thornier problem.

On average, he is lucky if two of the five are at work each week. The others rest. And despite appeals to the green-fingered, the municipality cannot find extra men to fill the gaps.

Observer

POLITICS TODAY

Why the Press needs watching

By Malcolm Rutherford

THE GOVERNMENT has so far kept out of the growing debate over the conduct and structure of the British Press, and is perhaps wise to do so. But there are so many things going on that it might be useful to rehearse the arguments for and against intervention of any kind.

For a start, and in no particular order of importance, there is the promised public flotation of Reuters, the international news agency. This has already led to a debate in the House of Commons last week.

There is the coming flotation of the Mirror Group by Reed International. The Mirror papers have traditionally been Labour Party supporters.

There is the possibility that the Labour movement might set up a paper of its own.

The future of The Times has again been in doubt this week, and possibly that of the more profitable Sunday Times as well.

It is at least rumoured that The Observer is again up for sale.

There is a quite ferocious battle for circulation going on between the Daily Mirror and The Sun and, to some extent, the other popular dailies. Much of this has political implications.

Dockers and miners —no longer the most prominent examples of industrial unrest

There is the continuing saga of the owners' conflict with the print unions, as exemplified by the Eddie Shah dispute last year and the running dispute over the Radio Times.

The Press Council, the body which seeks to adjudicate on readers' complaints about the conduct of the Press, may be about to become more active under the new chairmanship of Sir Zelman Cowen.

Much of that may sound like a familiar account of any British industry in the 1950s or 1960s. The newspaper industry faces a mixture of decline, transition and new opportunities, especially through the new technologies. The example of the dockers in the 1950s comes to mind. There were nearly always disputes. But eventually the problems of industrial relations were more or less resolved. Dockers' strikes are now few and far between. The miners come to mind as well. They, too, may now have settled down. At any rate, they are no longer the most prominent example of industrial unrest.

On the face of it, there is no reason why the newspaper business should be regarded as any different from any other industry. It ought to get on with settling its own problems and if some titles go to the wall, or disappear, so be it. After all, plenty of manufacturing companies are now no more than distant memories, though the economy has survived.

In that sense the Government is right to stand back. This relaxed attitude is entirely in accordance with its non-interventionist philosophy.

Again, while no-one would wish The Times to fold, it does, as it were, have to adapt to the times, which is what Mr Rupert Murdoch is trying to ensure. If it were to go, its disappearance would be arguably in line with Britain's decline in the world: no more role for thunderers.

Some other developments are also wholly good. Reuters, for example, is an outstanding case of a British company which has kept up with modern technology and has become a world leader in dispensing financial information, just as it was in its early days when it used pigeons rather than computers. It is a peculiarly British kind of sentimentality which insists that it should not be allowed to go public or that its present owners should not be allowed to make money out of its flotation.

The flotation of the Mirror Group is also a good idea in principle. The conglomerate group which owns it is clearly more interested in other fields. The Mirror Group ought to be able to look after itself. Indeed, it is striking that the Mirror journalists rejected the idea of an old-fashioned trust. A trust did no good for The Times partly because it was too remote from the paper. The Mirror Group should be all right.

The ferocious circulation battle between The Sun and the Daily Mirror could have political implications

And yet, that plea for market economics in the newspaper industry apart, there are some reservations. It is hard to withhold all sympathy from those on the Left who say that the Press is overwhelmingly pro-Tory. It is.

In fact, there is no great evidence of cause and effect here. Many of the people who read The Sun or the Express turn out to be solid Labour voters, and some have not even realised that The Sun is basically Conservative. (There may be some confusion about whether that is spelled with a large or small "c".) Indeed, if all or even most people took their political opinions from the newspapers they read, the Labour Party would never have won a general election. But we all know that it has.

Still, there is some reason to doubt whether the pro-Tory bias is all that healthy. There may be also a more subtle reason why even Tories should be concerned about this.

Newspapers can be fickle. They can become bored and change their opinions. They may be even more likely to do so when they are undergoing cut-throat competition. There has been some evidence of this during the last few months while the Government was slipping on a series of banana skins.

Lots of Labour MPs asked why the popular Press seemed suddenly to have turned against Mrs Thatcher. The only answers one could give were boredom and excessive competition. They were looking for a story or a new angle and stressing the Government's fallibility was one way of doing it.

There is nothing wrong with that. The Government was, and is, fallible, and ought to be exposed. But there could come a time when public opinion in general turns against the Government and the popular Press moves in line, if only to keep its readers. One doubts then if the Government will be so pleased to have maintained its stand-off position.

There are two answers to these questions. One is to strengthen the role of the Press Council. The other, which is not unrelated, is to do more about regulating competition and, in particular, ownership of the Press.

It is very unlikely that, if the Press Council did not already exist, it would be invented now. The climate of opinion is against that kind of watchdog, quango-like body, and that is especially true of the present Government. But it does exist, and Sir Zelman seems to want to make it more active.

There are major qualifications here. It is not clear how he was appointed. He was a former Governor-General of Australia and is now the Provost of Oriel College, Oxford. He had no previous experience of the Press, though it could be said that that means that he brings the great virtue of an open mind.

It is slightly more worrying that he tends to believe that every story he reads in the Press is inaccurate, without admitting the possibility that a journalist can be rarely either wholly right or wholly wrong. It is a question of degree. An open mind should see that.

Still, Sir Zelman appears to be determined to be more interventionist. There is a lot to be improved on in the Press Council's past record. For instance, its annual report for 1980-81 was published only last month. Mr Frank Field, the MP for Birkenhead, recalls that he once made a complaint to the Council, but the adjudication took so long that he had forgotten he had made it in the first place.

Some of this slowness is now being rectified. Within the next week or so a new procedure will be introduced under which complainants about the behaviour of the Press may receive a response in days, rather than in months.

The Press Council is also seeking more funds and has received them for this year—a budget of nearly £¾m, mainly from the Newspaper Publishers Association and up about £100,000 on the past. Other ideas, however, are more controversial. Sir Zelman has been toying with the thought of seeking money from the Government. He would also like the newspaper owners to sink some of the profits from the flotation of Reuters into a kind of Press Council endowment fund.

It is not obvious that there is anything wrong with either of those ideas, or a mixture of them. After all, the Government gives money (say) to the Arts Council on an arm's length principle, and to the BBC. But there would be the potential for the most enormous row if the Press Council were seen to be becoming even remotely government-funded.

Yet in the end Sir Zelman's efforts to reinvigorate the Council should be given the benefit of the doubt. There are cases where the Press behaves outrageously: for example, in the harassment of people who might provide stories. The Royal Family can magisterially rebuke the photographers and send them away. The ordinary citizen cannot. It is quite right that there should be some procedure for complaints and censure that falls short of recourse to the law.

But it also comes back to government. One of the problems is that too few people own too many titles, the more so as the communications industry now extends way beyond newspapers to television, satellite broadcasting and the buying up of old movies.

Some of the new chairman's ideas for the Press Council are controversial

There is no objection to the Government's reliance on competition. But competition does need to be regulated. The question of concentration of ownership lies within the Press Council's terms of reference. The Council might begin to say more about it. Not least, the thought occurs that if there were less concentration of ownership, there might be more diversity of opinion and possibly fewer problems with the unions.

Lombard

The long-term dollar view

By David Marsh in Paris

IN CONTRAST to private enterprise foreign exchange traders, whose currency-dealing horizons seldom stretch much more than the next half hour, the men running the world's central banks are paid to take a long-term view.

This is the reason why central bankers can lead longer and more expensive lives than scrambling money dealers. It also explains why there has not been a round of mass sackings on the international monetary circuit following the central bankers' collective failure to get their forecasts right on the dollar over the past three or four years.

The consensus of the European central banks has been that the surging dollar — now around 25 per cent above its level of 1973 when Bretton Woods broke down — is inevitably heading for a fall which could bring unwanted turbulence to the world monetary system.

This view has been repeated almost incessantly over the last few years. It started when Dr Otmar Emminger, the former (now retired) governor of the West German Bundesbank, talked sceptically about the "run into the dollar" as long ago as April 1979—only a few months after the currency had been rescued from its nadir by President Carter's support package of November 1978.

Dr Jelle Zijlstra, the former chairman of the Bank for International Settlements (who has also since slipped into graceful retirement) forecast solemnly in June 1981 that the U.S. over the next two years would be forced by renewed dollar weakness to change its policy of not intervening on the foreign exchanges.

And Herr Karl Otto Poehl, the present Bundesbank chief, said in November 1982 that a currency shake-up to correct the long period of dollar overvaluation seemed to be imminent.

His forecast was made when the dollar was around DM 2.50. Now it is just below DM 2.80. Likewise, the latest declarations of scepticism about the dollar's strength, made at the central bankers' monthly meeting in Basle last month, were greeted by a new wave of dollar demand taking it to fresh peaks.

The perverse strength of the dollar has dampened the self-confidence of European central bankers built up during the 1970s when, thanks to the strength of the Deutsche Mark and the Swiss franc, the hard currency central banks could tell the U.S. what to do.

And it has given a clear tactical victory to the U.S. in the perennial argument over whether central banks should intervene to check currency fluctuations.

The central banks' discomfort over the short-term inaccuracy of their forecasts may however give an exaggerated impression of the weakness of their position in the intervention debate.

Every month that passes with the dollar at elevated levels must increase the chances that, when a correction eventually comes, it will be a large one. And, when the monetary history of the 1980s is eventually written, the European central banks' two or three years of efforts to talk down the U.S. currency (coupled with intervention sales of dollars which at the moment look to have been unprofitable) may be regarded in a different light.

If the dollar does indeed fall back sharply from its present levels, central bank dollar sales, in the best manner of "smoothing" intervention to sell at the highs and buy at the lows, may indeed turn out to have been stabilising—and (if the dollar eventually falls to a level well below the present D-mark rate) to have made a healthy profit.

The dollar may be the paramount reserve and transaction currency, and the U.S. the world's strongest military power. But eventually (as happened in 1971-73 and 1977-78) the dollar will have to obey the same laws as other currencies and fall to a level which promotes a reduction in the huge current account shortfall.

Although it is clearly too early to say for certain, the last few days' dollar drop may mark the onset of a turn-round.

If the dollar does indeed fall back by say 15 per cent this year — and stay there — then many European central bankers will be looking a good deal wiser than they do today. And their sales of dollars on its way up to DM 2.80 may have made profits for the taxpayer after all.

Letters to the Editor

Criticism of the Business Expansion Scheme

From Mr B. A. Anysz.

Sir,—As managers of a local Business Expansion Scheme Fund, The Yorkshire Capital Ventures Fund, I feel your leading article (Finance for Small Firms, January 31) raised several valid points especially regarding the dubious trend in using the scheme to finance farming and property related projects.

However, despite this criticism which can speedily be rectified by extending the definition of non-qualifying activities, any further tightening of the current complex, and in some cases, arbitrary rules, could seriously damage the availability of funds to deserving companies.

In the short time since our Fund, which raised over £600,000, has been in operation, we have been approached by numerous companies which have been unable to raise finance from traditional sources including ICFC. To date we are committed to providing over £300,000 to four companies, all based in the Yorkshire area, in amounts from under £50,000 to over £100,000.

Only two of these companies are established businesses, both under capitalised with recent [illegible] and where the banks have been reluctant to provide the necessary working capital for expansion.

[illegible] of our target companies in the manufacturing trade requires an equity injection to complete development of a new product in a project which is expected to employ over 40 people by the end of the year.

Regarding the pressure to invest, in my opinion, the Chancellor, in his Budget, could ensure that there is no "unseemly scramble" before April 5 if he allows for the backdating of tax relief for one year. In this way even if a fund only completes their investments after April 6 their investors will receive tax relief for the current year.

Alternatively BES relief could be granted to individuals immediately on their subscription to an approved investment fund providing the fund is fully invested in the current and subsequent tax years with any uninvested cash being deducted from the allowance.

This will give the fund managers at least 12 months to complete their investments even if a fund was launched near the end of a tax year.

The BES is still in its infancy and I believe, in the long term, will greatly contribute to the revival of the economy providing the minimum of obstacles are put in its path.

B. A. Anysz.
Chief Executive,
Capital for Companies,
Bridge House,
Westgate, Leeds.

From Mr W. Kirkpatrick

Sir,—Your leader of January 31 on the Business Expansion Scheme stated: "It is nevertheless difficult to argue that farmers are a group the scheme was intended to support."

Why not? Farmers are an important part of the small business community, making a significant contribution to the national economy. I do not see why you should seek to exclude them from the BES.

The controversial feature of Beechbank Farmers, the BES company promoted by Hill Samuel Group, is that they intend to be more landowners than farmers.

It is difficult to justify income tax relief for the purchase of land, but those who wish to engage in farming do not need to purchase land. There is a well-established market in the UK in agricultural tenancies, leases and partnerships. Farmers and landowners are not necessarily the same.

I think we must expect the Chancellor of the Exchequer to tighten the BES rules as they relate to dealing in land. It is important that he does not in the process discriminate against farmers.

W. B. Kirkpatrick.
20 Abbotsbury House,
Abbotsbury Road, W14.

Preference shares

From Mr R. Instone

Sir,—The defect in S 209 of the Companies Act 1948 to which Mr M. R. Cornwall-Jones drew attention (January 31) viz that shares held by fellow-subsidiaries of an offer/or company may be counted towards the 90 per cent acceptance level needed for expropriation of the remainder, is one of many which would have been eliminated if Clauses 26 and 27 of the abortive Companies Bill of 1973 had reached the statute book.

The defect is not confined to preference shares; and its elimination was recommended as long ago as 1962 by the Jenkins Committee (Cmnd 1749, para 291).

Repeated requests (from myself if not from others) that those clauses should be reinstated in one of the three major Companies Acts which have been enacted since 1973 were not acceded to by the Department of Trade. The survival of the notoriously unsatisfactory S 209 in its present form is not the fault of the legal profession.

It is to be hoped that the 1973 clauses, with or without further refinement, will be included in the Investor Protection Bill which Professor Gower has recommended should include "revised and modernised" statutory provisions relating to takeovers.

The whole sorry story illustrates the need for more frequent updating of company law than occurred before 1980.

Ralph Instone,
7 New Square,
Lincolns Inn, WC2.

Economic stimulation

From Mr H. Law

Sir,—Economists are constantly talking of the need for governments to compensate for a lack of aggregate demand in the economy, by stimulating demand artificially, through deficit budgeting (Letters, January 24).

Is this medicine intended as a short course of treatment or is the patient supposed to continue to take the drug indefinitely, in which case the prescription is not a cure? If the stimulation has to be applied continually, like the diabetic's daily dose of insulin, where does demand come from in the normal healthy economic organism, and what is the real cause of "lack of demand"?

Can anyone shed some light on this question?

Henry Law.
8, Woodhouse Road,
Hove, Sussex.

Inadequate state pension

From Mr F. Huxley

Sir,—I was surprised by a comment by Eric Short in his article on public sector pensions (January 30) in which he says, "Although it (the state pension) remains inadequate, it now makes a significant contribution to a pensioner's income."

It may well be that that is true of a large number of your readers. I would point out, however, that for the majority of pensioners in this country the state pension is their only form of income.

Frank R. Huxley,
114 High Street,
Leiston, Suffolk.

Government attitude to manufacturing

From Mr D. H. Dale

Sir,—I am very pleased that the Director General of the Chemical Industries' Association (January 27) has stressed the importance of Ian Roger's article on the unsolved problems of British manufacturing industry.

We have to convince the Government that it must reverse its whole attitude to manufacturing. It was Sir Geoffrey Howe as Chancellor who took the view (aided and abetted by your Samuel Brittan, I am sorry to say) that the decline of British industry was unavoidable and unexceptionable because of North Sea oil. This inept policy leaves us with the task of rebuilding our manufacturing industry in the next 10 years.

Government relief schemes and help for nascent businesses are no more than expensive political gestures compared with the massive research and development and training which automatically goes along with a healthy manufacturing industry.

Douglas Dale.
97 Hilderstone Road,
Meir Heath, Stoke-on-Trent.

Armco's sale of insurance interests

From the President and Chief Operating Officer of Armco Inc.

Sir,—Such terms as "ailing" or "troubled" certainly can be a matter of individual perspective and interpretation. Nevertheless I am disappointed that the Financial Times applied this conclusion to its account of Armco's decision to sell our domestic and international insurance operations (January 31).

Like essentially all other insurance companies during these past two years, our insurance businesses have required substantial strengthening of reserves. But the compelling factor in our decision, as the announcement plainly stated, is that these businesses no longer offer the parent company the tax benefits which existed before economic conditions forced Armco to take massive write-offs in its steelmarking and energy businesses.

It might also be noted that Armco's diversification into financial services includes a substantial leasing and commercial credit business in the U.S. and overseas, which is not included in our letter of understanding with Allianz.

Robert E. Boni.
703 Curtis Street,
Middletown, Ohio

FINANCIAL TIMES
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PRIVATE-SECTOR CAPACITY CUTS LINKED TO EEC QUOTAS DEAL

Three UK steel mills to close

BY PETER BRUCE IN LONDON

THREE steel mills in England's West Midlands are to close in the next few months as part of a complex set of negotiations designed to secure extra EEC production quotas for Sheerness Steel, the Canadian-owned mini-mill based in south-east England.

The closures will cut British private sector steelmaking and rolling capacity by more than 230,000 tonnes. The cuts represent reductions of 3.5 per cent of rolling capacity and 2.3 per cent of liquid steel capacity in the sector. Up to 500 jobs are likely to be lost.

Under the scheme, F. H. Lloyd, Britain's biggest steel foundry operator, will close one of its two steelmaking plants, Lloyds (Dudley) and the John Bagnall & Sons rolling mill at Wednesbury, with a total loss of 260 jobs. Brockhouse, the West Bromwich-based engineering group, currently the subject of a takeover bid by the Caparo Group, will close its District Steel works at Smethwick.

As a result of the restructuring plan, which has at least unofficial approval from the European Commission because it involves closure of hot-rolled finishing capacity, production quotas of up to 35,000 tonnes a year will be transferred to Sheerness, which would raise the Kent plant's operating rate some 10 per cent to about 75 per cent.

Sheerness is about to place the first contracts of a £13m ($18.5m) programme of investment over the next five years. The company, part of the Canadian Co-Steel International group, which operates mini-mills in Canada and the U.S., also said yesterday that it planned to make a £2.5m rights issue which would be underwritten, and largely subscribed for, by Co-Steel.

In return for its closures, F. H. Lloyd will receive £2.8m in compensation from Sheerness and the state-owned British Steel Corporation. The British Government is understood to be making grant money available to the group. BSC became involved in the negotiations when Lloyds balked at closing the John Bagnall rolling mill. It argued that the Dudley steelmaking works would be deprived of a major outlet for its slab and billet and would have to close as well.

Brockhouse was yesterday unable to put a figure on compensation as closure costs have not been finalised.

The Sheerness, F. H. Lloyd and Brockhouse plants are involved in the production of long steel products, bars, rod, wire and angled lengths. These products have been subject to severe import competition in the UK and the rest of Europe.

Mr John Pinkard, managing director of F. H. Lloyd, said although demand improved towards the end of last year prices had not. In addition, the price paid for scrap to be melted at Dudley had rocketed in the UK as merchants found increasingly strong export markets.

"Dudley was making more and more steel and losing more and more money," he said.

EEC cash for UK steel, Page 3

Craxi calls for vote of confidence

BY JAMES BUXTON IN ROME

THE ITALIAN government of Sig Bettino Craxi yesterday decided to call a vote of confidence to help overcome parliamentary opposition to a key part of its economic and legislative programme – an amnesty in return for a fine for offenders against building regulations.

Although the government should win today's vote of confidence, it comes at a time of mounting difficulties for Sig Craxi. He is facing dissent on this and other issues from within the five-party coalition itself, and is having problems implementing other parts of his strategy, including the proposed incomes policy.

The amnesty for violators of building regulations is controversial but potentially lucrative for the government. Such is the scale of illegal building that has taken place in Italy since 1942 – when the period covered by the amnesty begins – that the Government originally hoped to raise L9,000bn ($5bn) from payments made to avoid prosecution.

It has been estimated that at least 3m homes have been built without planning permission, and a further 7m homes have been altered illegally.

The amnesty proposal, which was rejected by parliament outright when presented in decree form last autumn, has faced strong opposition from, among others, Christian Democrats, whose party is in the Government. The Bill has been progressively modified in an attempt to distinguish between speculators and those who had to build their homes illegally because they despaired of gaining planning permission. The amount of money the measure will raise is now thought to be less than L5,000bn.

The Communists, the right-wing Italian Social Movement and two small parties of the left are opposing the measure in the Chamber of Deputies on the grounds that this type of pardon is unconstitutional, and can only be granted by the President of the Republic.

Since the Opposition motions would have been put to a secret ballot, allowing coalition MPs to vote against their own government, the Cabinet decided to tie the motions to a vote of confidence which requires an open ballot, thereby giving the Government a good chance of success.

Chrysler to resume dividend

By Terry Dodsworth in New York

CHRYSLER, the U.S. car company, produced further evidence of its revitalisation yesterday with its decision to resume payments on its common shares for the first time since the second quarter of 1979.

The company said the move anticipated the record earnings it expected to announce this month.

Mr Lee Iacocca, chairman, added that the dividend policy would be designed to ensure that there was sufficient cash available "for the company's investment plans, which include an ambitious product development programme."

The dividend for the final quarter of last year has been set at 15 cents a share, 5 cents more than the last payment in 1979.

Total payments amount to $18.3m, in addition to which Chrysler is paying $27.2m a year in dividends on its preferred stock.

The company prepared the way for the resumption of common stock dividends when it cleared the arrears on its cumulative preferred stock with a payment of $116.9m in September.

BMW to boost investment, Page 15

Thatcher intervenes to settle choice of six British freeports

BY ANTHONY MORETON AND PETER RIDDELL IN LONDON

THE BRITISH Government announced yesterday that it would establish six freeports in the UK. Freeports are areas in which imported goods are processed free of customs duties and taxes, provided that the goods are then re-exported from the county.

The six freeports will be at Birmingham, Liverpool and Southampton in England, Cardiff in Wales, Belfast in Northern Ireland and Prestwick in Scotland.

The announcement, in the House of Commons, caused surprise because the Government had previously intimated that only two or three would be established.

It appears that the Government bowed to pressure from MPs, industrialists and others, such as the Institute of Directors, to increase the number. There has also been intensive lobbying by ministers on behalf of their regions in the face of a Treasury desire to restrict the number.

In the past week, there have been almost continuous Cabinet committee meetings to decide not only on the sites but their number, and it is believed that Mrs Margaret Thatcher, the Prime Minister, intervened yesterday.

It was being pointed out in Westminster last night that each of the UK regions with a specific minister has obtained a freeport, while some other large areas which lacked high-level advocates did not.

Three of the sites chosen are associated with airports – Belfast, Birmingham and Prestwick, which is 25 miles south-west of Glasgow. Southampton and Liverpool are dockside sites. Cardiff, a surprise inclusion, is also close to docks.

There will be intense disappointment at Felixstowe, on the Suffolk coast, and at the London International Trade Zone in Tilbury, both of which were confident they would be chosen. Some MPs last night were suspicious that the political nature of the choice of freeports was to blame.

The Liverpool freeport will be run by the Mersey Docks and Harbour Company, that at Birmingham by West Midlands Freeport, and at Southampton by a consortium led by Associated British Ports and including Trafalgar House, Ocean Cory and Kleinwort Benson.

The other operators are Northern Ireland Airports at Belfast, Pearce (Wales) Consortium at Cardiff and Kyle and Carrick District Council, together with the British Airports Authority, at Prestwick.

There are claimed to be over 400 freeports around the world, although no reliable figure is available. The U.S. is believed to have over 80. There are five on mainland China, three in Taiwan, and others in West Germany, Israel, Syria, Colombia, Singapore and South Korea.

Advocates for them claim that some 10 per cent of world trade flows through them and that this figure will rise to 20 per cent by 1990.

The UK Treasury has stipulated that the British freeports should be able to start substantial operations within a short period after designation.

Ma Bell spin-offs seek London listings

BY ALISON HOGAN IN LONDON

THE SEVEN new U.S. regional telephone companies spawned by the break-up of American Telephone & Telegraph (AT&T) are hoping to rejoin Ma Bell on the London Stock Exchange on February 16 – with separate listings.

Anti-trust legislation forced AT&T, formerly the largest quoted company in the world, to spin off its seven regional holding companies from January 1. Each company on its own still ranks in the U.S. Top Twenty.

Mr Bill Brittingham, director of financial communications at one of the companies, Pactel, which covers California and Nevada, says: "Our initial goal in seeking a London listing is to be better known to the financial community in a major world market."

Pactel expects sales of $8bn in 1984, a little below the average for the seven

The London Stock Exchange usually requires a five-year profits record before a company can be listed. The seven companies are only a couple of months old, but, given their pedigree, they hope to gain approval.

February 16 is the day when the switch-over period ends on the New York Stock Exchange between the old AT&T shares and the new, smaller AT&T and the seven holding companies.

Feldstein warns of need for defence cuts

Continued from Page 1

ing, not always with the approval of other senior Administration officials. It emphasises the effect of high budget deficits in pushing up real interest rates, raising the value of the dollar and "crowding out" exports and investment.

But the report adds: "It would be unwise to reduce the 1984 deficit by a substantial amount."

On Capitol Hill yesterday, Mr Donald Regan warned that it would be dangerous for the Federal Reserve to tighten monetary policy, since such a move might abort the recovery.

Meanwhile, the Reagan Administration appears to be lining up the big agricultural budget as a prospective target for fundamental reform and a source of significant budget savings in the longer term, a move that might have significant repercussions on world prices for agricultural products.

In congressional testimony yesterday, Mr David Stockman, director of the Office of Management and Budget, listed eight budget categories which "illustrate the opportunities for significant future savings beyond the limited measures proposed in the 1985 budget."

Top of Mr Stockman's list, which also included veterans health care, medical social security programmes and federal military and civilian pensions programmes, are farm price suports and student aid and higher education.

World Weather

		C	F			°C	°F			°C	°F			°C	°F
Ajaccio	R	12	54	Dubrovnik	R	10	50	Malaga	S	13	55	Salzburg	R	4	39
Akrotiri	F	18	64	Faro	C	14	57	Malta	S	15	59	Seoul	S	-6	21
Algiers	C	11	52	Florence	S	9	48	Manila	S	31	88	Singapore	R	24	75
Amsterdam	R	6	43	Frankfurt	R	7	45	Miami	C	21	70	Stockholm	C	1	34
Athens	Th	15	59	Funchal	S	17	63	Milan	Fg	2	36	Strasbourg	C	8	46
Bahrain	S	17	63	Geneva	C	7	45	Moscow	S	-9	16	Sydney	S	23	73
Bangkok	S	34	93	Gibraltar	S	14	57	Munich	R	4	39	Taipei	C	17	63
Barcelona	F	11	52	Guernsey	C	8	46	Nairobi	F	25	77	Tangier	F	13	55
Beirut	F	20	63	Helsinki	Sn	-5	23	Naples	F	13	55	Teheran	-	—	—
Belgrade	S	9	48	H. Kong	C	18	61	New Delhi	S	25	77	Tel Aviv	S	26	79
Berlin	R	3	37	Innsbruck	C	3	37	New York	S	-2	28	Tenerife	C	18	64
Biarritz	F	9	48	Inverness	C	6	43	Nice	F	10	50	Tokyo	S	13	55
Blackpool	S	7	45	Istanbul	C	13	55	Oporto	F	10	50	Toronto	Sn	-6	21
Bordeaux	C	9	48	Jersey	F	9	48	Oslo	Sl	1	34	Tunis	F	17	63
Brussels	C	7	45	Jo'burg	Th	24	75	Paris	C	7	45	Valencia	-	—	—
Budapest	F	3	37	Las Palmas	C	17	63	Prague	C	2	36	Venice	S	7	45
B. Aires	S	28	82	Lima	S	26	79	Reykjavik	Sn	-1	30	Vienna	C	1	34
Cairo	S	20	68	Lisbon	F	12	54	Rio de J'o	S	41	106	Warsaw	Sn	0	32
Cape Town	S	23	73	Locarno	C	2	36	Rome	S	11	52	Zurich	C	6	43
Caracas	C	28	82	London	C	8	46								
Casablanca	C	16	61	Los Angeles	C	19	66								
Copenhagen	C	2	36	Luxembourg	R	3	37								
Corfu	F	13	55	Madrid	S	8	48								
Dublin	F	7	45	Majorca	D	10	50								

Readings at mid-day yesterday

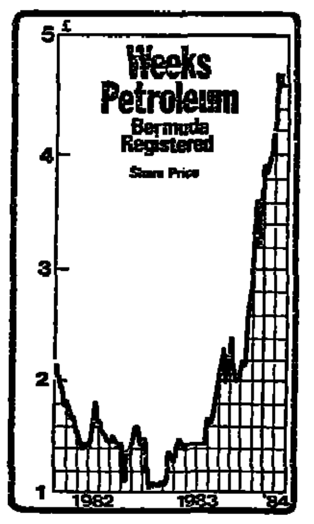
C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Snow Report

EUROPE

Andermatt (Sw)	85–200 cm	Fresh snow on hard base
Avoriaz (F)	209–209 cm	Heavy snow, improving base
Flaine (F)	175–175 cm	New snow on good base
Grindelwald (sw)	40–100 cm	Now snow on good base
Ischgl (Sw)	50–160 cm	Powder on north facing slopes
Isola (F)	110–140 cm	New snow. Good piste skiing
Kitzbuhel (Aus)	20–110 cm	New snow
Gstaad (Sw)	70–135 cm	New snow on good base
Muerren (Sw)	80–120 cm	Powder on hard base
Niederau (Aus)	35–110 cm	New snow
St. Moritz (Sw)	50–60 cm	New snow on hard base
Seefeld (Aus)	75–115 cm	Some worn patches
Selva (It)	60– 95 cm	New snow on icy base
Soldeu (Aus)	100–150 cm	New snow on good base
Wengen (Sw)	55–130 cm	Heavy new powder
Zermatt (Sw)	40– 80 cm	New snow on hard base

European reports from Ski Club of Great Britain representatives.



Bell Group revealed as Weeks purchaser

By David Dodwell in London

MR ROBERT Holmes à Court's Perth-based Bell Group was identified yesterday as the mystery purchaser of a 25 per cent stake in Weeks Petroleum, the Bermuda-registered exploration group.

Bell bought the stake – a total of 15m shares – in London on Tuesday, for about £75m.

Mr Holmes à Court, who was in London yesterday, was unavailable to clarify Bell's intentions. Energy industry analysts suggested, however, that the aim may be to use the strategic stake to win control of Weeks Australia, its 51 per cent-owned subsidiary.

Weeks Australia has attracted interest because of its 10 per cent share in the recent oil find at Jabiru, off the north coast of Australia.

Bell Group, whose activities range from quarrying and plant hire to earth moving and freight forwarding, has shown increasing interest in energy-related business.

It owns a 51 per cent stake in West Australia Onshore Oil, an exploration group which holds a 21 per cent stake in Mincorp, a group with a stake in one of the blocks in the Gibson Basin.

In addition, it is poised to acquire a 5 per cent stake in a A$2.5bn (U.S.$2.3bn) Queensland coal consortium headed by BHP.

Bell Group reported profits in the year to June 30, 1983, of A$17.9m on sales of A$505m, and is understood to have substantial financial backing if a full bid for Weeks were being considered.

When Mr Holmes à Court used his tiny subsidiary, Wigmores, to mount a share offer for BHP last August, he had financial backing amounting to A$350m.

Mr Woody Knight, managing director of Weeks Petroleum, was also in London yesterday for urgent talks with Lazard Brothers, the concern's financial advisers.

Details, Page 15

D-Mark rises sharply as dollar slips

Continued from Page 1

signs that the U.S. economy was still growing strongly there was a wave of selling from commercial holders.

It was unclear, however, whether yesterday's move marked a significant watershed in the dollar's fortunes.

Predictions of a $200bn budget deficit in coming years and comments by Mr Donald Regan, U.S. Treasury Secretary, ruling out more rapid growth in the money supply left little room for any more than a slight easing of the high U.S. interest rates which have sustained the dollar, the dealers said.

Sterling closed in London at $1.4225, up more than cent on the day. Its trade-weighted index moved up to 82.0 from 81.8.

● Britain's official reserves fell an underlying $11m in January, which partly reflected intervention to smooth out sterling's fall in the first weeks of the month.

Mitterrand and Kohl

Continued from Page 1

the question of reducing Britain's EEC budget contribution and enlargement of the Community to take in Spain and Portugal.

President Mitterrand, whose country holds the EEC presidency for this crucial period, warned last night that there was still a lot to do. A more optimistic Herr Kohl, however, said the talks had gone a "good way forward."

The French ideas will now be carefully examined by officials in Bonn. A final decision may come in the new unscheduled talks that Herr Kohl will have with M Mitterrand in Paris on February 24.

Meanwhile, both will meet other key Community leaders.

THE LEX COLUMN

Faster fission for Thyssen

Spectators who kept their eye on a falling dollar yesterday were probably watching the wrong ball. The Frankfurt stock market was reaching its eighth new peak in a fortnight, and this investment demand seems to have given the currency markets their cue. Monetary virtue from the Bundesbank and accumulating signs of movement in the West German economy appear to be having an effect even on loyal holders of the Swiss franc.

Thyssen

The kind of industrial concentration being pursued so enthusiastically by the U.S. steelmakers has so far eluded their German counterparts. The proposal to forge the German industry into two large groupings finally fell apart last November, even though none of the parties concerned is exactly flourishing as an independent company.

Yesterday Thyssen – perhaps the least unsound of the steel majors – reported that group net losses had accelerated from DM 66m to DM 550m during the year to September. The group arrives at this figure by an arithmetic process which is baffling to the Anglo-Saxon reader. The hiving off of the steel division into a new subsidiary has helped to produce an asset write-up in the revenue account of DM 634m, while slightly over half of this is then knocked off again through a mysterious addition to special reserves. None the less the general impression – that Duisburg is in dire straits – holds good.

Thyssen may be past the worst but recovery from this point will be painfully slow. Domestic output has improved quite markedly but, with production still accommodating less than three quarters of available capacity, the upturn has so far failed to show through in prices. Budd in the U.S. may be reined back from a pre-tax loss of around DM 452m in 1982-83 to something closer to DM 100m this year but the group will suffer heavily in terms of write-offs for the necessary rationalisation. And, in the meantime, the company is shouldering a gross borrowing burden of DM 5.9bn.

The steel losses are still being sheltered to some degree by the group's capital goods and trading divisions, while government aid reckoned at DM 752m over the next two years will provide some help. Yet the prospects for the share price – down DM 2.20 at DM 89.80 yesterday – will still be determined as much by government action as by the Thyssen management itself.

Eurobonds

This week's Alaskan Housing bond may have given the Euromarkets an enticing sight of a new class of borrower – mortgage agencies with the strength of a federal authority behind them – but the FNMA's guarantee seems to have been given without much more than a nod at the U.S. Treasury, so that the future for this type of borrowing remains murky.

Since the issue of withholding taxes has again been rumbling on Capitol Hill, there may also be questions overhanging the normal offshore activities of U.S. corporate borrowers.

Until recently the only real runner on the legislative racetrack was the Gibbons-Conable Bill, which would cut the withholding tax on interest payments to foreigners to zero. The likely effect of this would be to bring almost the whole U.S. corporate bond market onshore.

Such an outcome would please some U.S. investment bankers and has been touted as a way of reducing the cost of funds to domestic borrowers, but this advantage would extend to the Treasury, so companies would be forced to compete with the Government for foreign funds on equal terms.

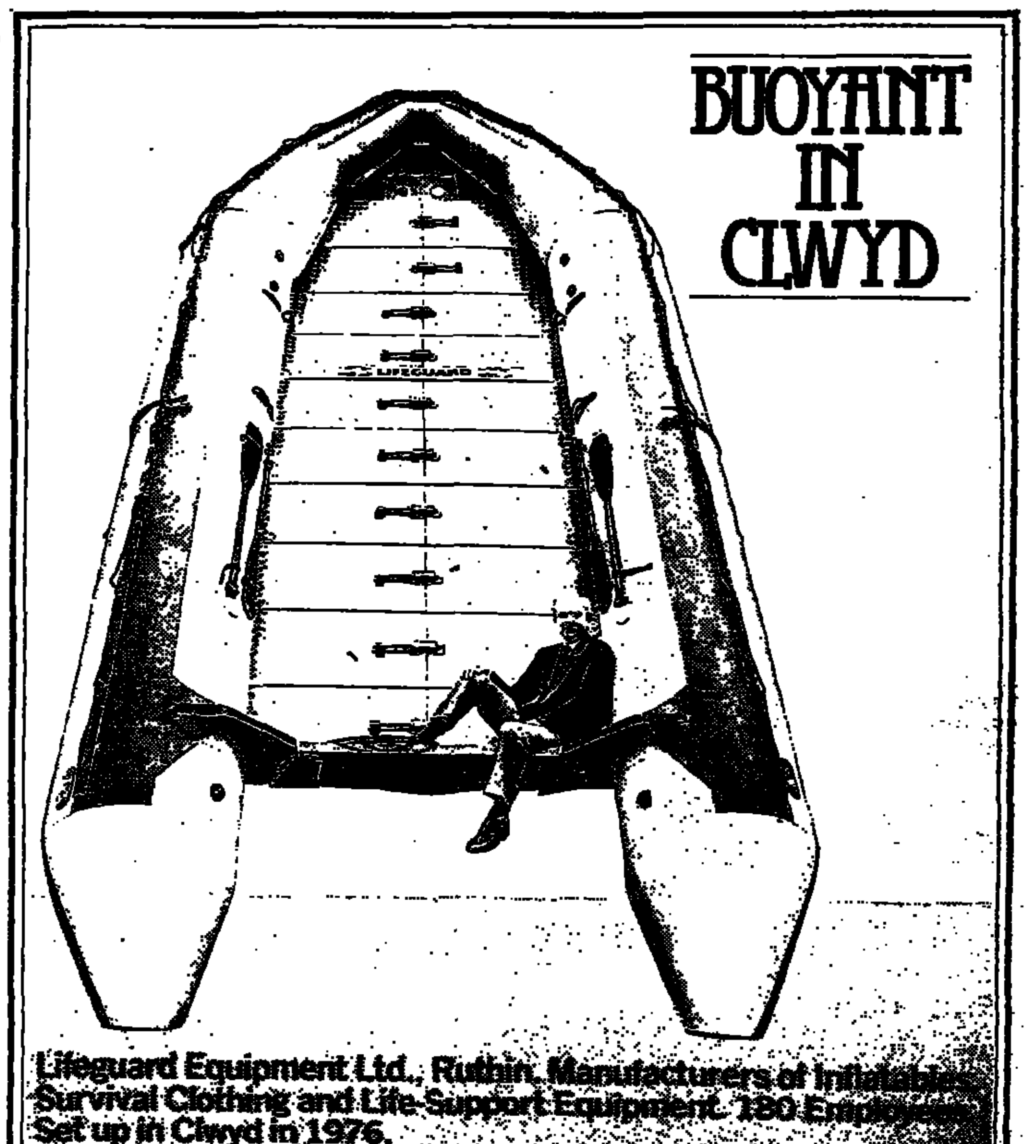
Partly for this reason the Gibbons-Conable Bill has been limping recently, just as a couple of late entries have joined in the race. The idea of slapping a 3 per cent excise on coupons does not look much of a runner, but the Barnard Bill, which would preserve the present arrangements – except for cutting out the need for a costly detour through Curaçao – has been attracting some of the smart money.

Avana/Bassett

Avana seems to take a positive delight in wrong-footing the market. Yesterday's warning of a possible sale of its stake in Bassett caused the same head-scratching as three years ago, when Avana used just this tactic in the middle of its takeover tussle with Robertson.

That time around, the ploy worked beautifully, with Avana dumping its 6 per cent stake only two days after the announcement for £1.1m, and then completing the bid with a share swap. This time, too, the bid is opposed, and again Avana is only offering its own paper.

But Bassett, unlike Robertson, can put up a reasonable case for staying independent, and the market has got wind of the fact; the share price at one point yesterday looked like running away, hitting 175p against an implied bid-value of 148p. Avana's tactic looks like a warning shot across the market's bows – certainly, its titchy 0.9 per cent holding in Bassett gives little profit incentive to sell. This may be a touch of bluff on Avana's part, but the market is not betting on it; the price collapsed 13p on the announcement, closing at 162p.



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SECTION II – INTERNATIONAL COMPANIES
FINANCIAL TIMES
Friday February 3 1984

U.S. chemical earnings surge led by plastics

BY PAUL TAYLOR IN NEW YORK

DU PONT and Dow Chemical, the two largest U.S. chemical groups, yesterday reported sharply higher fourth-quarter earnings led by their plastics businesses.

The positive impact of the economic upturn in the U.S. and more favourable market conditions is apparent throughout both companies' fourth-quarter and full-year results, and in most of their business segments – with the notable exception of energy, where both groups see only a moderate improvement this year.

Du Pont, the largest U.S. chemicals producer, led the earnings surge reporting a 69 per cent increase in fourth-quarter net income to $341m or $1.42 a share compared with $202m or 84 cents a share in the 1982 period.

Fourth-quarter earnings in 1983 were bolstered by about $30m from the settlement of Du Pont's claim against Iran and other non-recurring items. In the 1982 quarter, net income was reduced by $20m by non-recurring items but included $16m from the operation of oil and gas property which were sold to Petro-Lewis last year.

Sales for the fourth-quarter increased by a more moderate 8 per cent to $9.1bn compared with $8.4bn in the same quarter a year ago.

For the full year Du Pont reported net earnings of $1.13bn, or $4.70 a share, a 26 per cent increase over the 1982 full-year earnings of $894m or $3.75 a share. In 1983 net income was boosted by about $60m by the sale of businesses and non-recurring items.

Sales for the full year totalled $35.4bn compared with $33.3bn in the year earlier. Mr Edward Jefferson, Du Pont's chairman, said "earnings were well ahead of 1982 as the company benefited substantially both from improvements in the economy and from the effects of ongoing cost reduction and productivity improvement programmes."

Dow Chemical also reported a sharp improvement in fourth-quarter after-tax operating income, but the chemical company's fourth-quarter and full-year net earnings figures are severely distorted by extraordinary items.

In the fourth quarter, Dow reported operating net income of $60m, compared with $13m in the 1982 quarter. In the latest period, an extraordinary $12m gain on the redemption of long-term debt made a final net of $72m or 37 cents a share, compared with seven cents a share in the 1982 period. Sales increased to $2.923bn from $2.56bn.

The latest fourth-quarter earnings also included a $72m pretax gain from a settlement with Dome Petroleum and $58m in write-offs, reflecting decisions to close plants.

The company also noted that results for the quarter were affected by an unfavourable tax rate adjustment on income from operations, which reduced earnings per share by 12 cents.

For the full year, Dow reported operating net income of $293m or $1.50 a share compared with $342m or $1.77 a share in 1982. In 1983 an extraordinary gain of $41m made a final net of $334m or $1.71 a share compared with $399m or $2.07 a share in 1982 on sales which grew from $10.62bn to $10.95bn.

Dow reported income from continuing operations of $147m in the latest quarter compared with a $33m loss, on the same basis, in the 1982 period. For the full year, income from continuing operations increased by $160m to $516m from $356m.

Weeks Petroleum focus shifts from Bass Strait to Jabiru

BY DONALD MACLEAN IN LONDON

WEEKS PETROLEUM is a small oil company with annual revenues running in the $20m range. Until recently it was a focus of investment attention because it owns a stake in Bass Strait royalties worth about $20m a year with no outlay involved. But recently it found oil at Jabiru, off the north coast of Australia, and this week Bell Group of Australia, controlled by Mr Robert Holmes à Court, has taken a 25 per cent stake. At 25 per cent premium over the going share price. This values the company at some $450m, or about three times its level a year ago.

Weeks Petroleum owns 51 per cent of Weeks Australia, having sold 49 per cent of the offshoot to the public in 1981. Weeks Australia owns the Weeks interest in Jabiru, in the Timor Sea where, last October, there appeared signs that Australia might be on the brink of one of the biggest energy finds since the Bass Strait discovery in 1971.

The early problems of Weeks are now old hat. Company policy changed as the revenues from the Bass Strait grew, settling at one point in the late 1970s in high risk oil exploration and no shareholders' dividend. Plough the money back was the motto. Low risk oil exploration was not highly regarded, and trading in foreign exchange and oil, favoured in the earlier, poorer days, was long since gone. Shareholders were expected to accept their gains in the form of rising share prices.

Things seemed to settle once the Weeks family, inheritors of just over half the Bass Strait royalty, had raised sufficient proxies in the spring of last year to bring in Mr H. A. (Woody) Knight as managing director in place of Mr Art Nedom. But they had not settled. The vagaries of fortune, which may be seen by those with vivid imaginations as the Weeks Petroleum birthright, have in the past year been vigorous.

A year or so ago Weeks Petroleum sought to merge Weeks Australia with its affiliate Alliance Oil Development, in which it had for some time held a stake of 16 per cent. The effect of this would have been to water down Weeks Petroleum's interest in the Jabiru discovery, which is at least a strong factor in the Bell Group purchase.

The Jabiru find has already been reckoned to contain at least 200m barrels, and exploration work is due to restart soon, as the seasonal influences in the Timor Sea become more friendly.

The Alliance Oil development merger was called off because the independent assessment of the deal, required under Australian regulations, went against it. The Jabiru find followed, posing the ultimate question: which purchase offered investors the best way into Jabiru? Broken Hill has a 50 per cent interest, but it also has diversified interests including steel mills.

Weeks Petroleum has exploration interests outside Australia, including the Bass Strait royalty interest. There are prospects, for instance, for Weeks Petroleum offshore California, in the Santa Maria Basin, and other interests spread around the world. But in terms of the big strike, even at a 10⅝ per cent interest, it is Jabiru which has caught the imagination.

Less than a year ago, Weeks spread its interests by taking over Energy Minerals Corporation at a cost of $40m, regarding this price as less than Energy Minerals' basic value. Now it faces a major purchase of its shares at a price which it regards as below its own basic value.

Its share price has been affected by one other major vagary of fortune. A couple of years ago, Ogle Resources of the U.S. seemed poised to take a stock exchange quotation and Weeks took a 25 per cent stake in what was then thought to be a company with a $400m market capitalisation on reaching the American Stock Exchange.

Last year, Weeks took a $27.7m write-off on the shareholding in ORI it then held, and its share price suffered. The 25 per cent premium paid by Bell should be seen in this light.

Houston acts to forestall counterbid

By Terry Dodsworth in New York

HOUSTON Natural Gas, the Texas energy group, is strengthening its defences against the unwanted $1.3bn bid from Coastal Corporation by preparing to buy in some if its own shares.

The move is one of several spoiling manoeuvres being considered by the company to try to block Coastal's partial bid. Houston has also mounted a counter offer for Coastal worth $876m and is threatening to get into some form of combination with a third company.

In a filing with the Securities and Exchange Commission, Houston said it was considering steps to start buying its own shares in the "near future" at a price higher than the $68 a share being offered by Coastal.

Under Texas law, the company would be allowed to repurchase its own share up to the limit of its "unrestricted earned surplus," currently standing at $1.3bn – coincidentally the same amount as Coastal's partial offer, which would value the full company at around $2.8bn. Houston would not say how it might finance such a repurchase plan.

The battle between Coastal and Houston has aroused great interest in Texas, where Coastal is regarded as an aggressive upstart in the energy business. The two companies have previously been in commercial tussles and Houston is now hitting back hard against Coastal, charging its two advisers, Citibank and Bankers Trust, with violating the Glass-Stepgall Act and New York banking law in helping Coastal raise the finance for its bid.

Tenneco hit by lower crude prices

By Our New York Staff

TENNECO, the fast-growing Houston-based energy conglomerate, has suffered its first earnings setback in more than a decade, with net income last year falling by 12.6 per cent to $716m.

The company, which has weathered the U.S. energy recession better than many of its rivals, blamed the setback on lower crude oil and condensate prices and volumes and lower natural gas volumes. Its J. I. Case construction and farm equipment operations also continued to show losses.

Total sales fell by 3.5 per cent to $14.5bn last year and earnings per share fell by 17 per cent to $4.75.

WORLDWIDE SALES RISE 20 PER CENT TO DM 14BN

BMW plans to boost investment

BY JOHN DAVIES IN MUNICH

BMW, the West German prestige car maker, has made further strong advances in sales revenue, production and exports, and plans increased investment to lead to future expansion.

BMW's worldwide sales revenue rose 20 per cent last year to DM 14bn ($5bn) while revenue of the Munich-based parent company rose 22.5 per cent to DM 11.5bn.

Although production plants have been straining at the seams, extra working shifts helped to lift production by 11 per cent to 421,000 cars.

New registrations of BMW cars in West Germany rose 22 per cent to 156,000 – well ahead of the overall market growth rate of 13 per cent, and giving the company a record 6.6 per cent market share. Sales were boosted by the new 3-series models introduced late in 1982.

BMW car exports rose 7 per cent to 264,000, with sales in the U.S. showing an even larger increase. The company's order inflow, well above production capacity, has been showing a rising trend and orders last month were at a record level.

Herr Eberhard von Kuenheim, the chief executive, said that favourable developments at BMW also applied to profits, but gave no details. In 1982 BMW made a net profit of DM 200m on group sales revenue, 22 per cent ahead at DM 11.6bn.

Herr von Kuenheim said that BMW invested about DM 800m last year and planned to invest more than DM 5bn over the next five years, mainly in West Germany.

BMW has already announced it will invest about DM 1.3bn in a new factory at Regensburg in Bavaria to begin car production in 1986. A production rate of about 400 cars a day is envisaged.

Herr Hans Koch, a BMW management board member, said the company had about 400 robots in welding and paint operations, but that it would introduce more in assembly operations to make a total of between 1,000 and 1,500 robots in 10 years.

Herr von Kuenheim said that growth in the West German car market would probably continue this year, but it might not reach the peak levels of 1978 and 1979. Exports were also likely to show further improvement.

Herr von Kuenheim said, however, that the prospects for car production in West Germany also depended on the dispute over a demand by IG Metall, the metalworkers' union, for a cut in the working week from 40 to 35 hours.

He renewed his tough criticism of the union's claim, saying it would damage the car industry's international competitiveness. He said that BMW, far from contributing to unemployment, had continually created new jobs, and now employed more than 50,000 workers worldwide.


Herr von Kuenheim

BMW executives indicated that the car industry needed more flexible working arrangements to make better use of resources, including manpower.

Motorcycle production at BMW fell by 8 per cent to 28,000 last year and the company has attributed the decline to stagnating world markets, intense competition and the effects of introducing BMW's new K-series bikes.

However, Herr von Kuenheim said BMW would stick to its plan to make and sell 32,000 motorcycles this year and 45,000 "in the medium term."

● Porsche, the West German sports car maker, will build up its own distribution system in the U.S. after ending its arrangement with Volkswagen next August.

The company, owned by the Porsche and Piech families, said its go-it-alone policy was to ensure that customers in its biggest market received the best possible individual service.

Such service was vital in view of the intense competition in the sports car market, it said.

Porsche has shared a U.S. import and distribution system with Volkswagen since 1970. There had been some speculation that it might seek another partner rather than try to operate on its own.

Porsche boosted its U.S. sales by more than 50 per cent last year to 21,850 and plans further expansion this year. In its financial year to last July 31, the Stuttgart-based concern increased total car sales by 12,800 to 45,000, with sales revenue rising 40 per cent to more than DM 2bn.

Honeywell Avionics signs pact

BY JAMES BUXTON IN ROME

HONEYWELL AVIONICS Systems Group, part of the major U.S. electronics concern, yesterday signed a collaboration agreement in Rome with Elettronica, Italy's leading maker of electronic warfare equipment.

Honeywell plans to use the agreement to break into the fast growing U.S. market for electronic warfare devices.

Under the agreement, Honeywell will promote Elettronica's products in the U.S. and will be able to produce its equipment under licence and use its technology.

The agreement is an important breakthrough for Elettronica, a privately owned company based outside Rome. Its sales last year amounted to L176bn ($104m) against the Minneapolis-based Honeywell Avionics Systems' 1983 sales of $600m.

Electonic warfare equipment installed on a ship or aircraft can tell its crew whether it is being detected by hostile radar and where and what type the enemy radar is. Additional equipment can also provide electronic counter-measures to jam or confuse the enemy radar.

Yesterday Mr Matt Sutton, vice-president of Honeywell Avionics, said Honeywell was primarily interested in what he called "defensive electronics" – equipment to protect aircraft, helicopters and ships. He said Honeywell did not have its own products in this area.

He said: "The U.S. market for this type of equipment is doing very well and we are trying to use this agreement to get leverage in it. It will save us a lot of time being able to market and produce Elettronica's products."

"We will produce Elettronica equipment under licence if it makes sense."

But he was unable to place any value on the sales Honeywell hopes to make as a result of the agreement.

KLM cuts loss in quarter

By Our Financial Staff

KLM, the Dutch national airline, reports a much reduced loss for the third quarter of the current year but says final quarter trading has been disappointing.

The third-quarter outturn leaves the nine-month profits more than doubled at Fl 172.8m ($54.9m) against Fl 84.2m, but the airline said yesterday that trading in the final three months of the year ending next month had been hit by poor passenger traffic.

KLM also says currency losses have been rising recently. For the nine months, foreign exchange loss totalled Fl 45.4m, compared with Fl 27.8m a year earlier.

Net losses for the third quarter were reduced from Fl 53.4m to Fl 23.6m, owing to uncertainties about traffic development and currency movements, KLM could not make a profit forecast for 1983-84.

● The Dutch Government, which has an overall stake of about 64 per cent in KLM, completed payment in December on 1.55m of the 2m outstanding preferential shares. The state financed this by the sale of 500,000 ordinary shares in July.

BfG advances 20% but omits dividend again

BY OUR FRANKFURT STAFF

BANK für Gemeinwirtschaft (BfG Bank), the trade union-owned West German bank, strongly increased its profits last year, but is continuing its cautious policy by putting the entire sum into reserves and risk provisions.

Herr Thomas Wegscheider, chief executive, said the parent bank's profits, before taxes, depreciation and write-offs, exceeded DM 600m ($215m), more than 20 per cent up on the previous year.

Group profits would be about DM 800m, which included subsidiary operations, he said.

Herr Wegscheider said the main reason for improvement was an increased margin on interest-rate business, which has produced an interest surplus of more than DM 1bn, against DM 856m in 1982.

BfG Bank ran into difficulties in 1980 and 1981, and last paid a dividend on its 1980 results. More recently, it has taken advantage of improvements to strengthen its financial position.

BfG Bank, formed 25 years ago through a merger of regional trade union and consumer co-operative banks, is one of the largest commercial banking institutions in West Germany.

The balance-sheet assets of the parent bank rose 2.1 per cent last year to DM 45.7bn, while the group's consolidated assets increased to about DM 59bn, up from DM 56.4bn a year earlier.

Better performance by Deutsche Babcock

BY OUR FRANKFURT STAFF

DEUTSCHE BABCOCK, the West German power station and engineering group, is proposing to resume dividend payments for preference shareholders in the wake of its recovery from financial problems.

The company plunged into a loss of DM 389m ($139m) for the year to September 30, 1982, forcing it to omit all dividend payments for the first time in 33 years. Its difficulties arose from heavy deficits on contracts with Arab countries, including a Kuwait power station order and a major project in Libya involving hospitals and sports installations.

Deutsche Babcock's position has since improved, with the company reporting a small but unspecified profit for the year to last September 30.

Now it is proposing to recommend to a shareholders' meeting in April that preference shareholders receive a DM 3 dividend per DM 50 share for each of the last two financial years.

Deutsche Babcock, which is more than 25 per cent-owned by Iran, boosted group sales revenue by 27 per cent to DM 8.1bn last financial year. But the increase was partly due to the accounting effects of long-term contracts.

TRW in reshuffle amid higher outcome on year

BY OUR NEW YORK STAFF

TRW, THE U.S. diversified vehicle parts, electronics and industrial products group, yesterday reported higher fourth-quarter and full-year sales and earnings.

The Cleveland-based company also named Mr Joseph Gorman as assistant president from April 1. Mr Gorman is executive president in charge of the company's industrial and energy sector.

Mr Ruben Mettler, TRW's chairman and chief executive, said the move was the first step in a management transition under which Mr Stanley Pace, the company's president and chief operating officer, will become vice-chairman. That move is expected in January 1985, when Mr Gorman will become president.

TRW said it had net earnings of $52.6m or $1.41 a share, $1.37 a share fully diluted, in the latest quarter compared with $31.5m or 83 cents a share.

General Dynamics improves

By Our New York Staff

GENERAL DYNAMICS, the leading U.S. defence contractor, yesterday reported a further improvement in quarterly earnings and a sharp jump in full year earnings.

The group, which manufactures parts for the F-111, the F-16 fighter and a range of missiles, reported fourth-quarter earnings of $80.4m or $1.52 a share compared with $64.1m or $1.7 a share in the 1982 quarter. The year ago quarter included a $6.9m write-off to cover the costs of closing an underground coal mine. Sales in the latest quarter were flat at $1.8bn.

The latest quarterly earnings helped to lift General Dynamics' full-year net earnings to $286.6m or $5.30 a share, compared with net earnings from continuing operations of $160.5m or $2.92 a share in 1982, when a loss from continuing operations of $27.7m made a final net of $132.8m or $2.41 a share.

● **Grumman**, the U.S. military aircraft manufacturer, reported a 22.5 per cent rise in its underlying net profits last year to $110.7m or $3.82 a share, against $90.3m or $3.36 a share.

But these figures did not take account of substantial losses on discontinued operations in 1982, which depressed the results to a final net profit figure of $32.6m or $1.17 a share.

Sales for the year amounted to $2.3bn against $2.1bn, while in the fourth-quarter profits on a continuing operating basis rose by 28 per cent from $25.6m to $32.8m.

The company said that Aerospace sales for the year rose by about $242m, primarily on the F14, EA-6B and EF-111A programmes.

● **Rockwell International**, the U.S. aerospace, electronics and automotive group, has increased its stake in its Italian truck axle manufacturing joint venture with Iveco, the Fiat group's truck subsidiary, from 49 per cent to a controlling 60 per cent.

The Rockwell-Iveco joint venture, called Rockwell CVC, is based in Cameri, Italy and forms an integral part of Rockwell's plans to expand its share of the foreign automotive parts market.

Rockwell, which has invested $160m in the project, hopes it will help the company boost its share of the European truck axle market to about 25 per cent from around 2 per cent.

Buyers closing on Wibau

By Our Frankfurt Staff

NEGOTIATIONS are still being held with a few companies, including international groups, interested in the remnants of the West German operations of Wibau, the construction equipment company.

Wibau is in bankruptcy proceedings, along with the ill-fated IBH concern, which had a Wibau share stake.

Wibau, which used to have 1,200 employees in West Germany, was a mainstay of the small town of Gründau in Hessen. But it now has about 140 workers and about 50 are involved in production.

A detailed inventory has been completed to clarify the company's situation.

Italian retailer pays $10m for Euromercato

By Alan Friedman in Milan

LA STANDA, a retailing subsidiary of Italy's Montedison group, has paid L17bn ($10m) to take control of Euromercato, a department stores group, owned jointly with the Carrefour group of France.

La Standa and Carrefour founded the joint venture three years ago on a 50-50 basis, but Carrefour has embarked upon a policy of holding only wholly owned subsidiaries, according to Montedison.

The Montedison subsidiary, which has downmarket Standa department stores throughout Italy, will now hold 100 per cent of Euromercato.

The Euromercato group, consisting of four large hypermarkets in the Milan and Naples areas, last year made in operating profit of around L5bn on sales of L350bn.

Hiram Walker sharply ahead

By Nicholas Hirst in Toronto

HIRAM WALKER Resources, the Toronto-based oil and gas and distilled spirits group, increased net earnings to C$67.6m (U.S. $54m) or 85 per cent a share in its first quarter to December 31, from C$48.7m or 70 cents in the corresponding period. Revenue at just over C$1bn was little changed.

The result includes a first-time contribution of C$8.8m from Interprovincial Pipe Line, the utility group. In a share swap, Hiram Walker last year took a 34 per cent holding in Interprovincial and Interprovincial a 16 per cent stake in Hiram Walker.

Bank Leu rights after 10% advance

BY JOHN WICKS IN ZURICH

A TOTAL of SwFr 33.91m ($15.18m) is to be raised in a proposed rights issue by Bank Leu, one of Switzerland's "big five." At its March 9 shareholders' meeting, the board of the Zurich-based bank will also recommend an unchanged dividend of 16 per cent, plus a 2 per cent bonus.

All major sectors of activity contributed in 1983 to a 10.2 per cent improvement in net profits to just over SwFr 35m. This was possible despite a 35 per cent rise in the bank's "losses, depreciation and provisions." With actual losses remaining very low at only some SwFr 2m. This increase was due largely to a sharp expansion in provisions in connection with higher domestic and foreign credit risks.

But Mr Hans Knopfli, the management chairman, stressed that claims on high-risk foreign countries amounted to 3.7 per cent of all exposure abroad or only 0.8 per cent of combined assets.

This balance sheet total was 11.8 per cent higher on the year at SwFr 10.44bn. Clients' deposits increased 12.6 per cent to SwFr 5.34bn, while loans and advances to clients rose only 3.7 per cent to SwFr 3.16bn. This was reflected in a sharp increase of over 16 per cent, to SwFr 4.6bn, in the total due from banks.

Mr John Lademann, general manager, said in Zurich yesterday that an issue of convertible or warrant bonds might be made.

The rights issue involves the offer of 11,180 new bearer shares and the same number of registered shares, each of SwFr 500 nominal value, at a unit price of SwFr 1,000, as well as 9,680 registered shares and 46,585 participation certificates, each of SwFr 100 face value, at SwFr 200 each.

At the same time, 60,000 bearer shares and 6,000 registered shares of SwFr 500 will be issued at par without drawing rights. This new stock will be set aside to guarantee conversion and warrant rights on future bond issues and other involvements.

Share capital will rise to SwFr 139.63m and participation certificate capital to SwFr 51.24m.

Wilton-Fijenoord to be given Fl 40m state aid

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Government has agreed to subsidise Wilton-Fijenoord, the troubled Rotterdam shipyard, to the extent of Fl 40m ($12.7m) on condition that it co-operates in future with another yard, Damen of Gorinchem.

Damen would work with Wilton on ship-repair contracts and naval construction, at which the Rotterdam yard excels.

A consortium of Dutch banks has already agreed to a Fl 20m loans package for Wilton-Fijenoord, and the two amounts together should enable Wilton to restructure along the lines sought by the Government.

The Dutch Cabinet is opposed in principle to handing out large amounts of state aid to ailing companies, but is also anxious that a reduced shipbuilding sector in the Netherlands retains a full ship-repair capacity.

● The Nederlandsche Middenstandsbank, the fourth largest commercial bank in the Netherlands, will extend its overseas network with the purchase of Inter Alpha Asia, a holding company with banking interests in Hong Kong and Singapore.

NMB is a joint owner of Inter-Alpha Asia along with Williams and Glyn's of the UK, the West German Berliner Handels- und Frankfurter Bank, Credit Commercial de France and De Kredietbank of Belgium.

The new acquisition has a staff of 150 and an estimated balance sheet total of Fl 1.5bn.

West German builder acts over debts

By Our Frankfurt Staff

A WEST German building company partly owned by Evangelical Church interests has applied for a court-supervised settlement of its debts because of financial difficulties.

The move was made on Wednesday by the Gemeinnützige Siedlungsgesellschaft (GSG), which is 50 per cent owned by the Leonberg mortgage savings bank and 50 per cent by a number of Evangelical Church organisations.

The company turned to the Stuttgart District Court after failing to reach a private settlement with creditor banks. Some of the 48 banks involved declined to approve the privately proposed arrangements.

Spanish bank lifts profits and payout

By David White in Madrid

BANCO DE VIZCAYA, ranked number five among Spain's commercial banks, announced net profits of Pta 9.03bn ($57m) for last year, an increase of 14 per cent over 1982, and raised its dividend by 9 per cent to Pta 195.5.

However, the increase in pretax earnings, 8 per cent up at Pta 10.5bn, was only half the previous year's. This was despite a sharply lower increase in its provisions, including those for bad debts, which were raised by 13 per cent to Pta 20.2bn.

Another bank to produce early results, Banco Popular Español, which ranks number seven, recorded a rise of about 10 per cent in net profits to Pta 6.36bn

INTL. COMPANIES & FINANCE

Japanese bond syndicate opened to foreign banks

BY YOKO SHIBATA IN TOKYO

FOR THE first time foreign banks have been allowed to join the syndicate of underwriters for government bonds in Japan. Three U.S. banks—Bank of America, Chase Manhattan and Citibank—will join the 33-member syndicate as from April in the latest step in the drawn-out process of liberalising Japan's financial sector.

The three banks are each to be given a 0.032 per cent share in the syndicate—about the same size as that accorded Japan's regional banks. All three will be selling the 10-year national bonds they underwrite to the public in the same way as Japanese members of the syndicate do.

The Japanese underwriters have been considering the terms for admitting foreign banks to the syndicate for some time. Pressure from the U.S. is thought to have speeded-up this process over the last few months. Under the criteria now being used, foreign banks which have been operating in the country for more than 10 years, which display a good understanding of Japanese financial practices and which have a fully authorised representative in the country are eligible to join the syndicate.

About 40 of the 75 foreign banks operating in Japan are thought likely to meet these requirements, although it is not known how many will wish to join the syndicate.

Apart from the benefits of status, syndicate membership will also bring a responsibility for helping the government finance its increasingly burdensome budget deficit. Foreign banks admitted to the syndicate will also have to handle the bonds in their possession rather carefully—and could be obliged to sell them off quickly because of a shortage of yen funds.

Increase in Arabian Oil profits

BY OUR TOKYO STAFF

ARABIAN OIL, Japan's largest oil-producing company which has concessions in Saudi Arabia and Kuwait, lifted its parent company pre-tax profit by 16.1 per cent to Y215.7bn ($92m) in 1983.

Net profits rose by 43.2 per cent Y2.5bn on sales of Y69bn, up by 31.5 per cent from a year earlier. Profits per share were Y49.58, against Y34.63 previously. The company increased its dividend by Y10 to pay Y40 for the year.

Following the Opec oil price cut early last year, Arabian Oil reduced the price of its Khafji heavy oil steeply—to $3 per barrel less than Arabian Heavy of similar quality. As a result, the company's sales of crude oil rose 75 per cent by volume to an average of 276,000 barrels per day, which more than offset a 38.5 per cent fall in oil product sales. Total volume sales rose by 63.4 per cent.

However, the 15 per cent fall in prices and the yen's appreciation saw the total value of sales rise less strongly, by 31.5 per cent.

Barlow Rand offshoot to take 25% stake in ATC

BY OUR JOHANNESBURG CORRESPONDENT

AFRICAN TELEPHONE CABLES (ATC), the South African telecommunications cable manufacturer, is to combine a major expansion programme with a closer association with local interests. At present, ATC is jointly owned by three British companies—STC, which has 30 per cent of the equity—GEC, also with 30 per cent and BICC, which holds the remaining 40 per cent. They are each to sell pro rata shares to the Barlow Rand electronics subsidiary, Reunert, to give it a 25 per cent interest in the company.

No price has been disclosed for the deal, but it is believed that Reunert is paying about R10m ($8m) for its interest. At present, ATC earns about R4m a year after tax, on a turnover of approximately R60m.

The Reunert deal coincides with plans by ATC to spend R6m on an optical fibre manufacturing plant capable of producing about 20,000 kilometres of fibre a year. ATC will license technology from STC and is to obtain equipment from the British company. ATC is in a hurry to enter the optical fibre market, as it believes it has a head start over potential rival, Altech.

Drought boosts Everite

BY OUR JOHANNESBURG CORRESPONDENT

EVERITE, the South African fibre cement products manufacturer 35 per cent-owned by the Eternit Group of Switzerland, is benefiting from the country's worst drought in 50 years. Sales of asbestos cement pipes rose strongly in the six months to end-December as many municipalities replaced water pipes which suffered from drought-induced low pressures.

First half sales were R103.3m ($81.6m) against R81.9m in the six months ended December 31 1982, and R176.1m in the year ended last June.

Pre-tax operating income rose to R21.7m from R17.6m in the previous corresponding year.

Provided the building and pipe markets remain stable during the current six months, the directors expect the current fiscal year to show a satisfactory profit improvement.

The interim dividend has been increased to 20 cents a share from 17 cents. First-half Lifo-adjusted earnings rose to 64.2 cents from 42.1 cents

In the year to June 30 1983, Lifo-adjusted earnings were 93.3 cents a share and a total dividend of 50 cents a share was declared.

Irish Life to expand

BY BRENDAN KEENAN IN DUBLIN

IRISH Life Assurance, which is Ireland's largest life insurance company, now has more than 1 per cent of the UK life market, and UK business now accounts for around 40 per cent of total premiums.

The figures were revealed by the Irish Life's new managing director, Mr David Kingston, when the company reported a 42 per cent rise in premium income to almost I£140m ($154.9m) last year. UK business contributed more than half of this.

The company has been paying increasing attention to the UK market and recently appointed Mr Mike Girling to head its British operations. He said that last year was probably a particularly good one because of the boost given to assurance policies by the introduction of mortage relief at source.

Irish Life, big by Irish standards but small by those of the UK, believes it can achieve more than 3 per cent of the UK market without causing any disturbance in the industry.

It plans to continue its aggressive marketing and does not intend to sign the proposed voluntary agreement on commissions and incentives which, it feels, is weighted against pure life companies.

N. American Quarterly Results

BUCYRUS-ERIE

Fourth quarter	1983 $	1982 $
Net shipments	125.4m	171.1m
Net profits	†57.9m	5.1m
Net per share	†2.83	0.25
Year		
Net shipments	551.5m	687.3m
Net profits	†133m	25.7m
Net per share	†6.51	1.26

† Loss

COOPER INDUSTRIES

Fourth quarter	1983 $	1982 $
Revenue	490.6m	602.5m
Net profits	26.1m	12.9m
Net per share	0.51	0.21
Year		
Revenue	1.85bn	2.4bn
Net profits	71.2m	135.2m
Net per share	1.29	2.76

GATX

Fourth quarter	1983 $	1982 $
Gross income	227.5m	226.7m
Net profits	†107.8m	6.3m
Net per share	†9.01	0.52
Year		
Gross income	869m	985.1m
Net profits	†93.1m	30m
Net per share	†7.84	2.41

† Loss

KNIGHT-RIDDER NEWSPAPERS

Fourth quarter	1983 $	1982 $
Revenue	409.5m	364.1m
Net profits	40.8m	36.1m
Net per share	0.61	0.55
Year		
Revenue	1.41bn	1.32bn
Net profits	112.4m	102.9m
Net per share	1.80	1.57

RYAN HOMES

Fourth quarter	1983 $	1982 $
Revenue	156.7m	127.2m
Net profits	5.69m	2.16m
Net per share	0.78	0.31
Year		
Revenue	598.2m	387.9m
Net profits	20.93m	4.47m
Net per share	2.94	0.66

SQUARE D

Fourth quarter	1983 $	1982 $
Revenue	301.9m	239.9m
Net profits	17.94m	15.59m
Net per share	0.63	0.57
Year		
Revenue	1.14bn	1.06bn
Net profits	62.91m	71.7m
Net per share	2.22	2.61

UNION CARBIDE CANADA

Fourth quarter	1983 C$	1982 C$
Revenue	181.3m	165.6m
Net profits	4.1m	2.9m
Net per share	0.15	0.22
Year		
Revenue	667m	691.3m
Net profits	†1.4m	†17.9m
Net per share	†0.29	†1.20

WHEELING-PITTSBURGH STEEL

Fourth quarter	1983 $	1982 $
Revenue	221.3m	157.1m
Net profits	†1.4m	†33.2m
Net per share	†1.06	†6.85
Year		
Revenue	772.3m	755.1m
Net profits	†54.1m	†58.8m
Net per share	†15.74	†15.96

Saudi bank's earnings under pressure

By Finn Barre in Rijadh

PROFITS at the National Commercial Bank of Saudi Arabia (NCBSA) fell to Sr 3.85bn ($1.1bn) in the year to last October, down from SR 4.3bn in the previous Islamic year. The fall is evidence, say bankers, of the contraction of the country's economy.

Total capital and reserves at the bank rose to SR 2.8bn although deposits fell to SR 44bn from SR 45.4bn. Total assets fell marginally. The bank is still in the process of building a new headquarters and has increased investment in fixed assets from SR 1.14bn to SR 1.45bn.

Bankers in the Kingdom say investment in buildings is helding to depress earnings, but NCBSA executives say that the investment is necessary.

Saudi Arabian banks have been forced to pursue customer deposits and therefore function as retail type banks and therefore bear the cost of opening many branches.

One executive said that NCBSA is expected to open branches in small towns ignored by joint-venture banks such as Saudi-British Bank.

NCBSA was established in 1951 and was the first private Saudi bank and is currently the biggest bank in the country in asset terms. In 1983 its assets were worth 46 per cent more than those of Riyadh Bank,

Court hearing into Elders deal adjourned

By Michael Thompson-Noel in Sydney

A FEDERAL court hearing in Melbourne into last month's sale by Elders-IXL of its General Jones frozen food group to Petersville Industries, which is controlled by Adelaide Steamship Company, was adjourned yesterday until February 27.

The hearing was initiated by the Trade Practices Commission (TPC) under sections of the Trade Practices Act dealing with undue control or dominance of markets.

Petersville's acquisition of General Jones, for about A$50m (U.S.$46m) would give it a dominant position in the frozen vegetables market. The TPC is seeking to force Petersville to undo the sale.

Sketchley raising £14m and forecasts over £10m profit

BY ALISON HOGAN

Sketchley, the drycleaning and laundry group, is raising approximately £14.1m with a two-for-nine rights issue at 350p per share.

The group has expanded quickly in North America since it last had a rights issue in June 1982 so that over a third of turnover is now generated in the U.S. It now wants to enlarge its equity base to "provide the financial muscle to continue expansion from existing businesses and through further acquisitions," according to Mr Thomas Adam, the finance director.

Acquisitions are likely to be in North America, though Sketchley might also decide to build on its small German business, Fritsch Service, at a later date.

The Sketchley board forecasts a pre-tax profit of not less than £10.6m for the year to March 1984, compared with £9.3m last year, including profits from property disposals. It proposes to recommend a final net dividend of 9.9p making 14p (12p).

The forecast does not include any profit from Sketchley's recent acquisitions of the Blessings division in the U.S., for U.S.$13m (£9.3m) and Embassy Cleaners in Canada for C$8m (£4.5m). The acquisitions will be funded by cash and medium-term loan facilities. An EGM to be held on Thursday February 23 will approve the acquisition of the Blessings division.

The board has reported an increase in group sales in the period from October 1 to mid-January, on the corresponding period last year, mainly due to growth in the U.S.

Dry cleaning sales have increased in the UK, but the rental division remains static and margins under pressure.

The rental business to industry has seen a decline in profits due to lower prices, offset to some extent by a move into new services including linen hire to hotels and restaurants and a first laundry contract from the National Health Service.

L. Messel is broker to the issue of 4,184,064 new ordinary shares of 25p each which has been underwritten by Morgan Grenfell. Dealings in the new shares will begin on Tuesday February 7 and the latest date for acceptance and payment is Wednesday February 29.

● comment

The £14.1m which Sketchley plans to raise through the rights issue coincidentally almost matches the cost of the latest North American acquisitions and will leave the group with negligible borrowings. The board is quite frank about the limited growth potential in the UK. The change in accounting policy to include property profits above the line because the disposals "are now a regular and recurring feature of the business" presages further closures in the UK High Street. The contract with the NHS is a useful first step on the great public-sector laundry ladder, but certainly does not make Sketchley a Pritchard or a Brengreen.

The main impetus to the climb in Sketchley's share price over the last year (from 362p to 438p at yesterday's opening) has been U.S. growth and relief at escaping from the UK cul-de-sac. Acquisitions seem to have been well chosen and the U.S. is a fragmented market giving scope for further choice pickings. The latest Blessings acquisition even shows signs of evening out the marked seasonal nature of U.S. linen and garment rental business. It rents nappies which appear to have a different demand cycle.

The issue has been described as opportunistic—but then the role of good management is to spot opportunities. The nagging doubt is whether the management can avoid earnings dilution in the medium term. The shares closed down 22p at 416p but still sell on an optimistic prospective p/e of 15.5 fully taxed.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
African Lakes	1.1	—	1.1	1.1	1.1
Blundell-Permoglaze	5.4	April 3	4.4	7	6
Kinta Kellas Rubber int.	2.5	April 3	1.5	—	7¶
Malaysia Rubber int.	1.5	April 3	1	—	4.5
J. Walker Gold int.	1	April 9	0.5	—	1.5

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Includes special 2p non-recurring payment.

Sun Life launches new cover plans

Sun Life Unit Assurance, the unit linked life company in the **Sun Life Assurance Society**, has expanded its product range with the launch of its **Flexible Cover Plan** and its **Flexible Mortgage Plan**.

There has been a strong demand from the market for one comprehensive life policy that will meet the needs of the investor throughout his life. The Flexible Cover Plan is the company's new version of this concept incorporating the latest developments in this field.

The plan's main features are the introduction of improved benefits for non-smokers. Not only is the level of cover enhanced for the non-smoker, but he receives a higher unit allocation because the cost of life cover is reduced.

The other novel feature is the introduction of a with-profits fund to the normal range of unit linked funds.

The launch of the unit-linked mortgage repayment plan, to go alongside the society's conventional low cost contract, reflects the growing acceptance by building societies of this new form of contract for mortgage repayment.

The contract is based on the Flexible Cover Plan, providing full mortgage protection on death during the mortgage period.

Spurs on target for £850,000 forecast

Tottenham Hotspur finished the first half with a profit before transfer fees of £33,000. And, despite being out of both domestic cup competitions, Mr Paul Bobroff, chairman has reaffirmed the prospectus forecast that a profit of not less than £850,000 will be made for the year.

Tottenham, which made its debut on the Stock Exchange last October, made an operating profit of £183,000 on turnover of £1.85m. Net interest charges took £150,000 and net transfer fees absorbed £492,000 to leave a loss before tax of £459,000, equal to 7.2p per share.

There are no comparative figures.

Commenting on the six months to November 30 1983, Mr Bobroff says the result is not indicative of a full year's trading. In this period, he points out, only one third of home league matches were played and significant expenditure was incurred prior to the start of the football season at the end of August.

Now halfway through the second half of the financial year, Mr Bobroff says attendances at both league and cup ties are ahead by 10 per cent and the club will play at least 15 cup matches this season.

On Wednesday, Spurs became another first division side to make an early exit from the FT Cup.

While declining to estimate the loss of potential revenue from the FA Cup run Mr Bobroff says: "Clubs take a third of the gate so if you have 30,000 people paying £3 each then obviously you lose money if you do not progress further."

However, the club is due to take up its UEFA Cup challenge next month.

Also, the club has recently concluded an advertising and sponsorship agreement with Holsten Distributors, 50 per cent owned by Grand Metropolitan, for £425,000 over the next two and a-half years.

In addition, it has registered the copyright of the club badge and name and is now in discussion with various suppliers and manufacturers about the grant of licences.

Mr Bobroff says the club has just inaugurated the country's first "dial-a-seat" system to enable supporters to book seats by telephone using credit cards for matches up to two months in advance.

He adds: "We hope this will enable people to attend our games more easily."

Conditional contracts have been exchanged to purchase 50 acres of land in Wormley, close to the current training ground in Cheshunt. Also, a planning application has been made to re-develop the land fronting Park Lane and the High Road, Tottenham, adjoining the stadium. The club's proposals envisage new shopping and restaurant facilities together with an indoor arena, sporting facilities and offices.

FII improvement

An increase in pre-tax profits from I£2.35m to I£2.42m has been shown by **FII Ltd**, Dublin-based fruit and vegetable merchant, for the year to the end of October 1983.

At the halfway stage the directors had expected some reduction in full year results, but business in the second half was better than expected. They say the company is no longer affected by adverse weather in some of its supplying countries.

Turnover moved ahead from £41.56m to £43.6m.

The net final dividend has been held at 2.47p, making a same-again total of 3.54p. Earnings per 5p share of this company, which trades its stock on the Unlisted Securities Market, improved from 9.36p to 9.96p. Share capital has been increased during the year as part payment for Frank E. Benner, a wholesale fruiterer and florist.

Matthew Brown

Shareholders of **Matthew Brown**, brewer, were told by Mr Patrick W. Townsend, chairman, at the annual meeting that despite "atrocious weather" in recent weeks sales volume since last October was modestly up on last year.

The Carlisle estate, recently purchased, had been taken over and preliminary signs were favourable, he stated. More lager production capacity was planned to meet the growth prospects for "Slalom."

Better second half lifts Blundell

AN INCREASE in second-half taxable profits at **Blundell-Permoglaze Holdings** has left this paint manufacturer just ahead from £2.02m to £2.04m for the year ended October 31 1983. Turnover expanded to £35.38m, against £29m, and included £5m from the German subsidiary, Contilack, acquired in January 1983.

At the half-way stage, with profits behind at £456,642 (£477,391), the directors said that they were anticipating a performance in the second six months comparable to the corresponding period of 1981-82, thus maintaining the full-year's result. In the event the pre-tax surplus increased to £1.59m (£1.54m) for the latter half.

Robert L. White, chairman, says that in what proved to be another difficult year for the paint industry the group's profits have been maintained at the level of recent years. "All our markets, with the exception of exports, continued to experience difficult trading conditions and in my view the margins we achieved were commendable."

With confidence in the group's long-term prospects, the directors consider it appropriate to increase the dividend for the year to 7p (6p) net per share with a final payment of 5.4p (4.4p), while still making adequate provision for capital expenditure.

Tax charge for the year amounted to £745,651, compared with a credit of £359,560, which included £1.18m of deferred tax credited to profit as no longer required. After minority interests of £41,936 (£17,681) the attributable balance came through down from £2.36m to £1.25m.

Earnings per 25p share were 16.1p, compared with 34.1p (17.1p excluding the deferred tax credit).

Mr White says that two important steps were taken at the end of the year. The lease on the Preston factory, which was largely concerned with insulation products, expired and this operation was transferred to the group's site at Hull.

In Scotland the two building paint organisations, Federated Paints and Scottish Region of Blundell - Permoglaze, were merged under Federated Paints.

"These two moves have made a significant reduction in our cost base in the current year," the chairman states.

As usual he awaits the company's February figures before giving any overall assessment of the year's prospects.

During the year the group acquired 51 per cent of Contilack, a paint manufacturer with its factory at Oberhausen in the Ruhr. Losses from this company have been virtually eliminated, Mr White points out, and after crediting a non-recurring item it has contributed to group profits.

At the year end the underlying net asset value, based on the historic cost accounts, was 166p per share. Freehold and leasehold properties, which are revalued every four years, will be due for revaluation on October 31 this year.

On a current cost basis the pre-tax profit figure is reduced to £1.52m (£1.41m) and earnings per share to 9.6p (25.3p).

The chairman will give his comments on prospects at the group's annual meeting to be held at the Connaught Rooms, Great Queen Street, on March 14 at noon.

● comment

Blundell has deliberately taken a defensive approach to the recession in the paint industry by refusing to risk its neck in a price-cutting war. Instead, it has kept its prices just a whisker ahead of raw material cost increases, concentrated hard on production efficiencies and plugged away at the areas it knows best. The result is that profits have remained on a plateau for the fifth year running, but Blundell's smaller competitors have seen their margins vanish. In the current year, however, Blundell is promising a more aggressive stance. Two new products—paint-on external insulation and a flexible water-based joinery paint—are intended to make substantial inroads into the burgeoning house refurbishment market. The other growth area is industrial powder coatings, sales of which were up by a third in these figures. A steep decline in liquid paint sales left turnover in the paint division static. If the recently turned round Contilack acquisition continues its present improvement, group profits could rise by 15 per cent to £2.35m in 1984. At yesterday's price of 128p, up 1p, that puts the shares on a fully taxed multiple of over 8.

James Walker reduces losses by £0.6m

A REDUCTION of £619,000 in pre-tax losses to £189,000 has been shown by **James Walker Goldsmith & Silversmith** for the half year to October 29 1983. The directors are sufficiently encouraged by trading results so far, and by the outlook for the rest of the year, to restore the interim dividend to its former level of 1p net, against 0.5p last time.

In the previous six months, pre-tax profits of £694,000 were produced, although this multiple retail and wholesale jeweller still ended the last full year £114,000 in the red. A total dividend of 1.5p was paid.

At the end of last year, the directors said that the accounts showed a positive move by the group towards a return to profitability. They said that a rationalisation and reorganisation programme was bringing about far-reaching effects, from which shareholders could expect to see improvements.

Turnover for the half year, exclusive of VAT, moved up from £10.97m to £11.64m.

The directors say that the group enjoys a satisfactory level of liquidity, which will remove the burden of bank interest in future trading periods. They look forward to a vigorous and prosperous trading future.

At the trading level, profits of £273,000 were made, compared with losses of £185,000. However, losses were incurred after a £322,000 (£308,000) depreciation charge, and a reduced £140,000 (£315,000) interest charge.

During the period under review, the directors say that retail branches enjoyed a buoyant Christmas with an increase in December of 25 per cent of the previous year's takings.

Wholesale companies continued to trade profitably.

Sales of group properties in the half year have realised an extraordinary credit of £480,000 (£96,000). Further property sales are planned for the second half, which will give rise to substantial credits in the full year accounts.

The directors have commissioned a professional valuation of group freehold and principal leasehold properties.

Tax amounted to £87,000 (£43,000). After extraordinary items losses per 25p share were reduced from 4.2p to 1.4p.

	Half year 1983 £000	Half year 1982 £000
Turnover	11,633	10,971
Trading profit	273	*185
Depreciation	322	308
Loss before interest	49	493
Interest payable	140	315
Loss before tax	189	808
Tax	87	43
Loss after tax	276	851
Extraord. credits	480	96
Interim dividend	203	101

* Loss.

● comment

James Walker's interim statement is liberally sprinkled with phraseology more accustomed to bid defence documents—"restore the interim dividend," "a buoyant Christmas," "a professional valuation" (the first on many of the properties for a decade), "a vigorous and prosperous trading future." After two years of losses and a great deal longer of indifferent performance Walker's management sounds as if it might be feeling vulnerable. The voting shares have been chased up from 72p to 125p in the last month and Cecil Gee's purchase of a 14½ per cent stake in the voters a couple of weeks ago only heightens speculation. Yet with a market capitalisation equivalent to only half Walker's, the menswear retailer is not an obvious aggressor. But how many in the City believe in "investment" stakes of that size? Walker finds itself just at the point when so many other companies' independence has been threatened. Historic performance has been poor and the attempt to reshape the business, both in terms of the number of shops and the internal organisation, is not really showing through in the figures as yet. The market capitalisation is £21.9m.

Christie-Tyler in profit midway

Christie-Tyler, Bridgend-based manufacturer of furniture and upholstery, has returned a pre-tax profit of £18,000 for the six months to October 31 1983, as against a loss of £220,000 before. This represents the first time since 1979 that the group has had a profitable first half.

Turnover for the period improved from £33.95m to £35.45m and orders are in excess of the same period last year. Pressures on margins however, remain severe.

Although forecasting remains extremely difficult, the directors state, an improvement in results for the year as a whole, against the previous 12 months, is still anticipated.

In the last full year, the group turned round from a loss of £2.92m to a pre-tax profit of £362,000.

In view of the continuing need to conserve resources, the company is again paying no interim dividend—no ordinary dividends have been paid since 1981.

At the trading level, profits were ahead from £137,000 to £305,000, before charging reduced interest payments of £287,000 (£357,000). There was again no tax and earnings per 10p share came out at 0.2p, compared with a 2.3p loss.

Investors in Industry and its associates hold 30 per cent of shares.

● comment

Although **Christie-Tyler** has crept back into the black, the first-half results do not signal any dramatic reversal in fortunes. Rather, the company has been slightly more adept at squeezing out a little more margin in a sector which is seeing virtually nothing of the High Street spending spree, while the relative stability of sterling against European currencies has reduced its exposure to imported foams and wood. The company's optimistic statement must also not be taken out of context: yes, current orders are showing an encouraging volume upturn of around 20 per cent, but, traditionally, the order book is never more than five weeks long, so the position can change very quickly. Basically, there is still excess capacity in the furniture industry and the power of the big buying groups is not leaving much room to breathe. These wafer-thin margins consequently make forecasts impossible, except to say that internal budgets would make anything less than £0.5m look extremely disappointing. Anything more than this might—just might—eke out a small dividend. At 36½p, market capitalisation is £3.5m.

London dealings begin in U.S. utility group

By Alison Hogan

Dealings begin today on the London Stock Exchange in the shares of Public Service Electric and Gas, a major U.S. utility company.

PSEG supplies electricity and gas to more than 5m people in New Jersey from New York to Philadelphia. About a third of its $4bn (£2.85bn) sales in 1983 came from gas, the rest from electricity.

It has a gas exploration subsidiary, Energy Development Corporation, in the south west of the U.S. and engages in research into alternative forms of energy, including methane gas extraction from waste and solar energy.

Mr Harold Sonn, president of PSEG, said in London yesterday that the listing will broaden the shareholder base of the company and improve its access to international financial markets. It has 230,000 shareholders with an institutional presence of between 15 and 20 per cent.

The company is near the end of a major period of construction with the planned completion of the Hope Creek generating station in 1986 at a cost of around $3.8bn. Construction expenditure last year hit a peak of $770m.

Mr Sonn said that the company has a varied fuel supply between oil, coal and nuclear fuel. Any variation in the use of energy which would result in higher costs is usually passed on to the consumer and not borne by the company.

The company foresees a modest growth in sales of around 1.8 per cent in electricity and 2.2 per cent in gas. It is considered a yield stock and currently yields 11.4 per cent.

Rowe & Pitman and Credit Suisse First Boston are acting for the company in London.

Akroyd/Rowe & Pitman link expected midyear

Mr Brian Peppiatt, a joint chairman of Akroyd & Smithers, the stockjobber, told shareholders at yesterday's annual general meeting that he hoped that the necessary consents for the establishment of a joint company with stockbrokers Rowe & Pitman would be "complete by the middle of the year."

It will be known as Rowe & Pitman, Akroyd & Smithers and will be equally owned by both firms.

The overseas subsidiaries and the London foreign dealing sections of both Akroyd and Rowe & Pitman will form the new joint venture company, which will be capitalised at £17m and research trade and distribute foreign equity securities around the world.

Akroyd is to subscribe £11m and Rowe & Pitman £6m—reflecting the relative sizes of the existing businesses which will be put into the new project. Mr Tim Jones, co-chairman of Akroyd, will chair the joint company.

Mr Peppiatt added that Akroyd had formed a joint company in New York with S.G. Warburg, the merchant bank, to trade and distribute international fixed interest securities, particularly in the Eurobond market.

The company—to be called S. G. Warburg, Akroyd & Smithers Securities Inc—would start trading "as soon as the necessary consents are obtained which should be in April," said Mr Peppiatt.

Answering a question from a shareholder, who pointed out that directors' remuneration had risen at a time when profits had fallen in the last financial year, Mr Peppiatt said that "salaries in the City have to remain fully competitive. We have to be sure that we keep all our employees."

AE recovery continues in first quarter

First quarter pre-tax profits of components manufacturer and distributor AE amounted to £3m and Mr John Collyear, chairman, told members at the annual meeting that this confirmed the improvement in the group's trading situation, apparent in the second half of last year.

After falling from £5.2m profits to losses of £2.3m at the midway stage last year, the group ended the 12 months to September 30, 1983 with £0.4m in the black (£0.2m loss).

In their annual review the directors said that losses in South Africa had been reduced with a significant second half improvement. All outstanding matters relating to the sale of AE Motor Spares had been finalised and were reflected in the accounts. The year's results marked a turning point, which figures for the first few months had confirmed, they stated.

BAT's Brazilian offshoot declines 28% to £96.3m

The Souza Cruz group of Brazil, 75.8 per cent owned by BAT Industries, reports a 1983 net profit of Cruzieros 77.7bn, equivalent to $135m (£96.3m) at the average exchange rate for the year.

This result showed a 28.5 per cent decline in dollar terms, in comparison with the previous year. However, the accounting periods are not strictly comparable, owing to a re-organisation of the group in March, 1982.

The largest company in the group is Companhia de Cigarros Souza Cruz, which reported a net profit of Cruzieros 67.5bn ($117m) on sales of Cruzieros 1.32tr ($2.28bn). Compared with April-December, 1982, last year's sales declined 15 per cent in dollar terms, but net profit increased 30 per cent.

Souza Cruz is by far the largest cigarette manufacturer in Brazil, which is the world's third biggest cigarette market. Brazilians smoke 18m packets of 20 a day and about 14m of those are made by Souza Cruz.

The company has successfully launched cheaper brands in the last two years to keep up with a demand that has changed with the deepening recession. Its overall market share has declined slightly, however, from over 80 per cent in 1982 to about 78 per cent.

COMPANY NEWS

Thos. French plans to accelerate its rate of growth

FOLLOWING 1982-83's all-round trading record **Thomas French & Sons**, the Manchester-based curtain products group, is planning to further accelerate its rate of growth.

Revealing this in his annual statement Mr T. J. French, the chairman, says the objective is to harness new technology to the group's advantage and, by maintaining increases in efficiency, make more profit and create more jobs.

Shareholders are told that the group has grown steadily over recent years and new ventures have developed successfully. The directors are determined to continue, and even accelerate, the group's rate of growth.

To this end Mr French has relinquished his responsibilities as joint managing director in favour of concentrating on his role as chairman in which capacity he will be engaged particularly in planning strategically the exploitation of the group's strong financial position for the development of its existing business as well as the creation of new ones, including by acquisition.

Rapid acceleration in growth has been seen in the group's Tekdata's electronic component distribution business and the directors are actively seeking ways to develop this division as a major extension of its interests — the division is currently one of French's largest profit contributors.

In the InHome sector, which specialises in home improvements and car care, investment is being accelerated to speed the pace of new product development.

In its ploy to raise productivity the group is also investing in new machinery and through the implementation of new systems, including computerisation.

Mr French says he is sure these developments will assist the group to prosper further. He believes it is capable of doing this, given reasonable conditions, "in the current year and beyond."

It is pointed out that the South African acquisition of Bristwayn last May could open up many opportunities for new products — the company is a wood turner and manufacturer of the group's curtain poles.

As reported on January 13, group pre-tax profits soared by 161 per cent to a record £2.21m (£847,000) for the year to October 31, 1983 on the back of a 25 per cent increase in turnover to £23.11m (£18.48m). Earnings rose by 222 per cent to 32.2p (10p) per 10p share and the dividend total is being lifted by 1.5p to 7.5p.

The group is proposing to introduce a savings-related share option scheme for employees.

As at January 3 last the Eagle Star Group held 29.88 per cent of the Thomas French share capital and Mrs S. M. Stabler, the chairman's sister, was shown as having interests in 11.56 per cent.

African Lakes doubles to better than expected £0.5m

TAXABLE PROFITS of the **African Lakes Corporation**, tea and rubber planter, more than doubled in the year to July 31 1983, and ended up £525,398, compared with £200,267. At the interim stage, directors had expected results to equal the previous year's, or to improve slightly.

The advance was achieved on a turnover of £9.91m, against £10.21m. The profits included £161,705, compared with £28,106, as share of profit of associated companies.

This was in respect of the Globe and Phoenix Gold Mining Company, which became a subsidiary of the company in August 1983. ACL now holds 55.51 per cent of the issued share capital of Globe and Phoenix.

Gross profit for the company, which is also engaged in general trading, advertising and the motor industry, was £1.15m, against £900,195. Distribution costs amounted to £149,032 (£125,745) and administrative costs totalled £529,091 (£519,347).

Other operating income was £64,754 (£4,500), giving an operating profit of £693,959 (£287,709). Recent increases in tea prices, not reflected in these results, will show up in the current year. However, the directors warn, transport costs have risen and poor weather is likely to result in lower crop yields.

Income from fixed asset investments was £8,169 (£7,305) and interest receivable was £247,521 (£192,554). Interest payable totalled £424,251 (£287,301). Tax took £93,389 (£15,451 credit). The minorities charge was £188,086 (£123,720), giving attributable profits of £243,923 (£91,998).

As in the previous year, there is a single final dividend of 1.1p net. Dividends absorbed £46,104 (same) and earnings per 25p share rose from 2.19p to 5.82p.

BOARD MEETINGS

TODAY

Interims—Dura Mill, English Association, Mid Wynd International Investment Trust, SelecTV.

FUTURE DATES

Interims—

Douglas (Robert M.)	Feb 15
Stocklake	Feb 6
Young (H.)	Feb 15

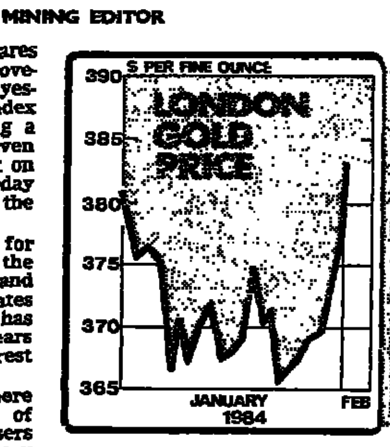
Finals—

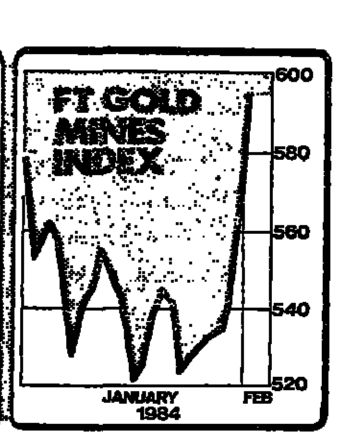
Anglo American Industrial	Mar 12
BICC	Mar 21
Erith	Apr 10
Fleming Mercantile Invest Tst	Mar 6

MINING NEWS

Bullion price increase boosts Gold Mines index

BY KENNETH MARSTON, MINING EDITOR





SOUTH AFRICAN gold shares again responded to the improvement in the bullion price yesterday. The Gold Mines index jumped 25.3 to 595.5, making a rise of 70.6 over the past seven trading days; gold, which put on $5 to $382¾ per ounce yesterday has improved $17¾ over the same period.

In recent times demand for gold has been stifled by the strength of the U.S. dollar and the high level of interest rates there. Latterly the dollar has begun to lose ground and fears of a further rise in interest rates have lessened.

It is also possible that there has been a certain amount of re-stocking by industrial users of gold, notably the jewellery manufacturers.

Meanwhile, the latest review of South African gold shares from stockbrokers Hoare Govett mentions that there is now speculation that U.S. interest rates will ease and that the dollar will weaken as a consequence. "This action could signal the end of the gold price's prolonged period of inactivity and weakness," they say.

Hoare Govett do not look for any surge in the bullion price in the near term but they feel that it could average $425 this year (the same as in 1983) with most of the rise being seen in the second half.

They do not expect it to fall much below $365 in the short term and feel that physical demand is likely to provide support in the $365-$400 price range.

Last year the South African gold price average R15,207 per kilogramme and the brokers consider that if it can average R15,000 over the next 12 months many of the low cost South African mines will be able to maintain dividends at around 1983 levels, but the higher cost producers will face pressure on profit margins.

The view is taken that the good quality low and medium cost gold mines remain fair value at the current gold price. These include: **Driefontein, Kloof, Southvaal, Randfontein, Hartebeestfontein, Vaal Reefs, Kinross and President Steyn.**

A better year for Sherritt

CANADA'S chemicals and metals-producing **Sherritt Gordon Mines** did considerably better last year with net earnings of C$4.54m (£2.75m). For 1982 there was a profit of C$2.3m but this was reduced to a loss of C$708,000 after an extraordinary charge of C$3m for unamortised cost of plant and mine development.

The mining activities made a further loss, albeit much reduced at C$7m against C$13.2m in 1982, and Sherritt says that it will need a significant improvement in metal prices "if our mines and most other base metal mines in Canada are going to continue to operate and return to even a modest level of profitability."

Prices for the company's major products were either slightly better or lower. The main income came from the fertiliser and chemical operations where sales increased following the start-up of the new ammonia and urea plants.

Metal refining activities returned to profitability thanks largely to reduced costs. Nickel production and sales increased with the reopening of mines which had been closed down for 15 weeks in 1982 because of persistently low metal prices.

Sherritt has paid a minimal dividend of 4.5 cents for 1983. As in the case of other North American issues, it is important for the company to remain in the dividend list in order that its shares qualify for purchase by pension funds and other institutional investors who might be expected to subscribe to any future share offering. **Newmont Mining** holds some 39 per cent of Sherritt.

MINING NEWS IN BRIEF

HEAVY LOSSES on its energy-related businesses ensured that **Hanna Mining** of the U.S. did not, as hoped, return to profit last year. The company recorded a net loss for the year of US$28.8m (£20.6m), down from $80.3m in 1982, after a deficit of $22m from its oil and gas drilling and well-servicing affiliates.

This included a loss of $5.5m from the nickel operation in Oregon, which resumed production in December after an 18-month shutdown. Almost half of that figure was incurred during the fourth quarter owing to the costs of reopening the plant.

Depressed markets and prices for coal cut the contribution from the coal-producing affiliates to $600,000 from 1982's $2.7m.

Hanna's loss for the fourth quarter was $7.17m, down from $65.3m a year ago.

* * *

A one-for-one renounceable rights issue to raise A$4.4m (£2.9m) is announced by **Tunax Resources** of Australia. The company is involved in a joint venture with **Hydromet Mineral Company** to develop a new gold extraction method.

The rights are being offered at A$1.15 and carry an option payable as to 10 cents on application which can be exercised during March 1987 at A$1.25 per share. The issue is being underwritten in London by T. C. Coombs, stockbrokers.

Tunax intends to use the funds raised to finance a number of gold projects.

* * *

The junior Australian gold producer **Otter Exploration** has projected profits of A$2.2m (£1.5m) this year and A$3.5m in 1985 from its Griffin's Find gold mine in Western Australia. The projections are based on a gold price of US$400 per ounce.

Gold production this year is estimated at 9,198 oz from 80,160 tonnes of ore. This represents a sharp rise on last year's output of 273 oz, when the mine was being brought on stream.

Otter plans to raise the milling rate to 400 tonnes a day in the second half of this year. This is regarded as the optimum level for a deposit of this type, which contains proven reserves of 600,000 tonnes at an average grade of 3.8 grammes of gold per tonne.

* * *

Canada's **Sabina Industries** has exchanged its 32 per cent interest in the Rennicks and Bennett lead-zinc deposits at Navan, in the Irish Republic, for a 25 per cent stake in **Glencar Explorations.**

Glencar recently acquired the 47.5 per cent of the deposits held by the third member of the joint venture, Messina (Transvaal) Development of South Africa.

Mr Bill Cummins, president of Sabina, said that the restructuring would lead to an active programme of exploration and development at the property.

CONTRACTS

£27m work for Crown House

CROWN HOUSE ENGINEERING has been awarded contracts totalling over £27m in the UK and overseas. Crown Darwish Engineering Oman, a subsidiary of Crown House Engineering International and Mohsin Haider Darwish, Oman, has been awarded a £13m mechanical and electrical engineering subcontract in Oman by Yahya Costain, local subsidiary of Costain International. Crown House Engineering International has a £500,000 contract from Construction Reconstruction Company, Cairo, on behalf of the Bank du Cair, for the design and refurbishment of electrical services and air-conditioning to its 17-storey bank and commercial development in Cairo city centre. Work on the nine-month contract starts in April.

In the London region Crown House Engineering has been awarded a £1.9m contract by Laing Management Contracting for the design and refurbishment of services at Berk House, Baker Street, including air-conditioning, heating, ventilation, power, hot and cold water services, plus refurbishing of car park ventilation and sprinkler systems. Work has begun for completion in November. Possfund Investment has awarded a £1.1m two-phase contract at Cunard House, Leadenhall Street, for re-boilering including associated builders works, modifications to existing mains distribution systems and installation of a new roof plant room.

British Airways has awarded a £500,000 contract at Comet House, Heathrow Airport, for the supply and installation of hv network and extension of the hv switchboard, transformers, computer services panels, power cabling, lighting, including emergency fire detection system, mechanical services wiring and management services system. Work has started for completion in May.

At the old Swan and Edgar building in London's Piccadilly, John Lelliott Management Fee has awarded a £1m contract to Crown House for the mechanical and fire protection services of the building which is being refurbished to form shop units on the lower floors with offices above. Crown House is installing the boiler, chiller, sprinkler and ventilation plants in the sub-basement together with associated works. Work has begun with completion in November.

In the Midlands, Crown House has been awarded a £1.25m contract by Monsanto Chemicals at Ruabon for the conversion from gas to coal of a steam raising plant. Output from the boiler at high pressure is reduced through a turbine to generate electricity and then used in chemical processes. The project, undertaken on a turnkey basis, involves pneumatic handling of coal deliveries by road vehicles. This project will achieve a saving in fuel costs. Work is scheduled for completion in nine months.

The British Standards Institute at Milton Keynes has awarded a £1.1m mechanical and electrical services contract to Crown House for the second phase of the institute's new premises following its move from London. The contract includes lighting, power, air-conditioning in the offices, printing and binding shops, restaurants and kitchens.

The British Gas Corporation has awarded a £2.5m electrical contract at the Rough Onshore Terminal Base at Easington. The work includes installation of 2x2MVA transformers, high voltage switchgear, motor control centres and lighting and power throughout the whole complex. A system of power factor correction equipment is also incorporated. Completion is in late summer.

Crown House also has work for British Aerospace (£35,000); Newcastle Regional Health Authority (£800,000 and £900,000); Carlisle City Council (£200,000); GUS Property Management (£35,000); and the Department of the Environment (£1.3m).

*

CLEARWATER SYSTEMS, Guildford, has been awarded export contracts worth £750,000. Orders for package sewage and water treatment plants were received from Egypt, Ethiopia and various Middle East countries, including a sewage treatment plant for a construction camp serving 3,000 people in Saudi Arabia.

*

Orders for coal and ash handling systems from **NEU ENGINEERING** have totalled more than £600,000 in recent months. The largest is a £300,000 coal supply and ash removal system, via B & E Boilers, for the Northern Ireland Regional Health Authority's Altnagelvin Hospital, Londonderry. A coal and ash handling system will be installed, via Drake Scull, at Broadmoor Hospital, value £100,000. At Bromsgrove and Redditch District Hospital, a coal handling system is being supplied for contractors Haden Young, value £45,000 At Fort Dunlop in the Midlands, a lean phase ash suction system, storage silo and ash conditioning facility worth £120,000 is being supplied via Babcock Power for this power generation project. A contract worth £100,000 has been received for an ash handling storage and conditioning system for the Enemalta Corp. via Foster Wheeler Power Products.

*

TELEPHONE RENTALS has been awarded a £250,000 contract by the Oxford Regional Health Authority to equip the 289-bed Milton Keynes hospital with one of the most advanced telephone systems of its kind. At the heart of the system is TR's private digital exchange (PDX) which provides the hospital complex with 408 extension telephones, 41 exchange lines and three private wires. The desk top operator's consoles — the hospital will have three of them — will provide a round-the-clock, 24-hour service.

*

BRITISH TIMKIN has confirmed contracts totalling well over £300,000 for French Railway projects. For next year's programme for the record-breaking TGV (Train à Grande Vitesse) the company is supplying axlebox and transmission bearings worth nearly £120,000. For diesel and electric power cars and trailer cars under construction for French National Railways (SNCF), some 1,400 bearing assemblies for axlebox and transmission applications are being supplied to carriage builders ANF (Ateliers du Nord de la France). These orders, worth nearly £200,000, are for phased delivery over the next three years.

*

COMPUTER TECHNOLOGY has won an order worth £150,000 from West Midlands Gas for two of its recently launched Momentum 9000 range of computers to be used to monitor the progress of emergency and priority calls received by the Gas Board. All reports of possible gas leaks must be investigated by the Gas Board within one hour and West Midlands Gas uses more than 200 radio controlled service vehicles for this purpose. The service vehicles are directed from permanently manned control centres at Solihull and Chesterton.

*

RENOLD CONVEYOR SYSTEMS has won an export order for agricultural conveying chain worth over £220,000 through Brussels subsidiary Renold Continental by Sperry New Holland of Zedelgem, Belgium. About 75,000 metres of Mark 5 conveying chain will be supplied for use in a variety of straw, grain and tailings elevators on Type 80 combine harvesters.

*

EMERSON ELECTRIC INDUSTRIAL CONTROLS has received orders worth over £100,000 from British Gypsum, for Accuspede adjustable frequency drives. Models rated at up to 400 hp will be supplied and will be installed in two new plaster board production lines being built by British Gypsum near Nottingham.

*

MORCEAU (FIRE PROTECTION) has been appointed the sole fire protection contractor for the Morecambe Bay hook-up operation. This contract is part of the long-term project for the development of the Morecambe Bay gasfield, both onshore and offshore, and is in addition to contracts already secured by Morceau for fire protection to the modules which are currently being fabricated at various yards. The contract is expected to be worth about £200,000 initially, with further work as the project proceeds. This brings the value of contracts awarded to Morceau so far this year to more than £700,000.

*

ROTORK CONTROLS, Bath, has won a contract for 300 electric valve actuators for a new power station at Lethabo, South Africa. The contract, placed by valvemakers Dewrance and Co., is for Syncroset weatherproof actuators for phased delivery which began last month. Main boiler contractor for the Lethabo project, scheduled for start-up late 1985, is Babcock Engineering Contractors of Johannesburg, with the design contract at Babcock Power, London.

*

FAIRCLOUGH SCOTLAND, part of AMEC, has been awarded two more contracts for building work at Wellpark Brewery, Glasgow. The contracts, for Bass Charrington, are jointly valued at £270,000. They comprise both a re-roofing project and office refurbishment incorporating a computer suite.

Redemption Notice

Electricity Supply Commission

(South Africa)

9¼% Guaranteed Sinking Fund Debentures Due 1989

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of March 1, 1974 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on March 1, 1984 $957,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to March 1, 1984. The serial numbers of the Bonds selected for redemption are as follows:

BOND NUMBERS

10	402	1046	1758	2826	5508	6113	6818	7266	7722	8177	8771	9162	10660	10960	11260
15	418	1051	1763	2831	5513	6118	6823	7271	7727	8182	8776	9167	10665	10965	11265
20	423	1056	1768	2836	5539	6128	6828	7276	7732	8187	8781	9172	10670	10970	11270
25	428	1061	1773	2841	5549	6197	6833	7281	7758	8193	8786	9177	10675	10975	11275
30	433	1072	1778	2846	5559	6202	6838	7295	7763	8198	8802	9182	10680	10980	11280
35	438	1117	1783	2851	5564	6207	6854	7332	7768	8203	8807	9187	10685	10985	11285
41	445	1122	1788	2856	5569	6212	6859	7337	7779	8208	8812	9192	10690	10990	11290
46	450	1127	1793	2861	5574	6256	6871	7342	7785	8416	8817	9197	10695	10995	11295
51	456	1159	1798	2866	5584	6281	6876	7347	7790	8421	8822	9205	10700	11000	11300
56	461	1171	1803	2871	5589	6286	6881	7354	7795	8426	8827	9210	10705	11005	11305
79	472	1176	1808	2876	5594	6291	6914	7359	7800	8431	8832	9215	10710	11010	11310
84	500	1181	1825	2915	5599	6301	6919	7365	7805	8449	8841	9220	10715	11015	11315
89	505	1186	1911	2947	5604	6322	6938	7370	7810	8473	8846	9225	10720	11020	11320
94	510	1191	1916	2952	5617	6334	6940	7375	7815	8478	8851	9236	10725	11025	11325
99	515	1208	1932	2957	5622	6341	6952	7380	7820	8483	8856	9241	10730	11030	11330
104	520	1392	1937	2962	5627	6364	6957	7385	7825	8488	8861	9246	10735	11035	11335
109	525	1397	1956	4923	5632	6376	6963	7390	7830	8493	8866	9251	10740	11040	11340
114	530	1407	1961	4928	5642	6393	6968	7395	7835	8498	8871	9270	10745	11045	11345
119	542	1412	1971	4933	5647	6399	6973	7400	7840	8507	8876	9275	10750	11050	11350
125	547	1417	1976	4938	5664	6403	6978	7405	7845	8512	8881	9504	10755	11055	11355
130	552	1422	1981	4943	5669	6413	6983	7410	7850	8517	8886	9872	10760	11060	11360
135	557	1432	1995	4948	5674	6419	6988	7415	7855	8531	8891	9877	10765	11065	11365
140	562	1437	2008	4953	5679	6424	6994	7420	7860	8560	8896	9882	10770	11070	11370
145	567	1442	2013	5007	5686	6454	6999	7425	7865	8565	8901	9887	10775	11075	11375
150	572	1447	2024	5016	5691	6461	7004	7430	7870	8570	8906	9892	10780	11080	11380
155	577	1453	2033	5021	5698	6473	7009	7439	7875	8575	8911	9897	10785	11085	11385
160	582	1458	2041	5037	5706	6478	7014	7444	7880	8582	8916	9902	10790	11090	11390
178	608	1463	2046	5062	5711	6486	7019	7449	7885	8587	8921	9907	10795	11095	11395
188	613	1468	2051	5067	5716	6493	7024	7454	7890	8594	8934	9912	10800	11100	11400
193	618	1473	2056	5077	5736	6505	7029	7463	7895	8601	8959	9917	10805	11105	11405
198	633	1478	2064	5266	5741	6510	7034	7469	7900	8606	8964	9922	10810	11110	11410
203	638	1484	2089	5271	5746	6515	7039	7475	7905	8611	8969	9927	10815	11115	11415
208	643	1489	2101	5287	5751	6524	7044	7501	7910	8616	8974	9932	10820	11120	11420
215	648	1494	2106	5297	5759	6530	7049	7506	7915	8631	8979	9937	10825	11125	11425
220	713	1499	2111	5302	5766	6535	7058	7513	7920	8636	8984	9942	10830	11130	11430
225	718	1519	2188	5307	5778	6565	7064	7528	7925	8641	8989	9947	10835	11135	11435
230	726	1536	2193	5312	5783	6570	7072	7533	7930	8646	8994	9952	10840	11140	11440
235	731	1541	2301	5319	5788	6606	7077	7542	7935	8651	8999	9957	10845	11145	11445
240	742	1546	2306	5334	5793	6628	7082	7547	7941	8656	9004	9962	10850	11150	11450
246	747	1551	2311	5354	5798	6638	7088	7552	7956	8661	9009	9967	10855	11155	11455
252	760	1556	2316	5363	5803	6678	7094	7557	7961	8666	9014	10560	10860	11160	11460
258	773	1561	2321	5373	5812	6683	7102	7566	7969	8671	9019	10565	10865	11165	11465
264	780	1587	2326	5378	5818	6688	7107	7571	7974	8676	9024	10570	10870	11170	11470
274	785	1592	2331	5383	5823	6693	7112	7576	7979	8681	9029	10575	10875	11175	11475
281	790	1597	2336	5386	5835	6702	7117	7581	7992	8686	9034	10580	10880	11180	11480
286	797	1602	2341	5397	5840	6710	7122	7589	8017	8691	9039	10585	10885	11185	11485
291	802	1607	2346	5402	5845	6715	7127	7594	8022	8696	9044	10590	10890	11190	11490
296	809	1612	2401	5412	5858	6720	7132	7599	8027	8701	9049	10595	10895	11195	11495
301	814	1617	2427	5417	5863	6725	7137	7604	8052	8706	9054	10600	10900	11200	11500
309	819	1622	2432	5422	5875	6730	7142	7609	8122	8711	9059	10605	10905	11205	11505
314	832	1627	2480	5432	5880	6735	7147	7614	8127	8716	9064	10610	10910	11210	11510
319	837	1632	2517	5437	5885	6740	7152	7619	8132	8721	9069	10615	10915	11215	11515
334	842	1637	2561	5444	5890	6745	7226	7624	8137	8726	9074	10620	10920	11220	11520
339	885	1642	2566	5449	6060	6784	7231	7630	8142	8731	9079	10625	10925	11225	11525
344	897	1647	2572	5457	6083	6788	7236	7635	8147	8736	9084	10630	10930	11230	11530
349	910	1652	2598	5462	6088	6793	7241	7643	8152	8743	9089	10635	10935	11235	11535
354	915	1664	2658	5479	6093	6798	7246	7652	8157	8751	9094	10640	10940	11240	11540
359	942	1669	2735	5484	6098	6803	7251	7707	8162	8756	9099	10645	10945	11245	
364	1027	1713	2816	5493	6103	6808	7256	7712	8167	8761	9152	10650	10950	11250	
369	1041	1733	2821	5503	6108	6813	7261	7717	8172	8766	9157	10655	10955	11255	

On March 1, 1984 there will become due and payable upon each Bond selected for redemption the said redemption price, together with interest accrued to March 1, 1984, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertaining thereto maturing after March 1, 1984, at the **Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043.** Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after March 1, 1984, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to March 1, 1984 should be detached from said Bonds and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION
CITIBANK, N.A.
as Fiscal Agent

February 2, 1984

ZANDPAN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31 December 1983

FINANCIAL RESULTS

The unaudited estimated financial results of the Company for the above period are as follows:

Year ended 30 June 1983 R000		Half-years ended 31 December 1983 R000	1982 R000
16 874	Turnover	6 616	6 615
	Income from fixed investment		
16 720	Dividends	6 600	6 607
48	Interest received	14	8
106	Sharedealing profit	2	—
16 874		6 616	6 615
178	Expenditure	94	82
16 696	Profit	6 522	6 533
128,2 cents	Earnings per share	50,1 cents	50,2 cents

No taxation is payable as the Company has an assessed loss for tax purposes.

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR

Final ordinary dividend No. 22 of 78 cents per share amounting to R10 156 000 for the year ended 30 June 1983 (1982 — 47 cents — R6 120 000) was declared in June 1983 and paid on 29 July 1983.

Interim ordinary dividend No. 23 of 50 cents per share amounting to R6 510 000 for the half-year ended 31 December 1983 (1982 — 50 cents — R6 510 000) was declared in December 1983 and is payable on 10 February 1984.

INVESTMENTS

The market value of the Company's holding of 2 200 000 shares in Hartebeestfontein Gold Mining Company Limited was R198 000 000 at 31 December 1983 (1982 — R206 800 000) compared with a book value of R20 900 000 (1982 — R20 900 000).

The market value of the Company's other listed shares at 31 December 1983 was R1 396 000 (1982 — R1 667 000) and their book value was R370 000 (1982 — R370 000).

For and on behalf of the board
G. W. King, Chairman
W. F. Thomas
Directors

Registered Office:
Anglovaal House
56 Main Street
Johannesburg

London Secretaries:
Anglo-Transvaal Trustees Limited
295 Regent Street
London W1R 8ST

2 February 1984

NOTICE OF EARLY REDEMPTION

SEK

AB Svensk Exportkredit

(Swedish Export Credit Corporation)

£20,000,000 13¾% Notes 1986

Notice is hereby given that in accordance with Condition 5(c) of the Notes, the Company will redeem all outstanding Notes on 19th March, 1984 (the redemption date), at a price of £1,015 per £1,000 principal amount, being 101½% of the principal amount thereof, plus accrued interest from 15th March, 1984 to the date of redemption, at the rate of 13¾% per annum in the amount of £1.53 per £1,000 principal amount of Notes.

Payment of the redemption price plus accrued interest will be made upon presentation and surrender on or after the redemption date of the Notes to be redeemed, together with Coupons Nos. 4/5 inclusive attached thereto, at the office of any one of the paying agents.

Interest on the Notes will cease to accrue on and after the redemption date.

Annual interest due 15th March, 1984 will be paid in the normal manner against presentation of Coupon No. 3 on or after 15th March, 1984.

BANKERS TRUST COMPANY
FISCAL AGENT

3rd February, 1984

BIDS AND DEALS

Smiths Inds. bids for rest of Downs

BY CHARLES BATCHELOR

Smiths Industries, the aerospace and marine instrument supplier, is expanding its medical equipment interests with an agreed cash bid for the remaining 86 per cent of Downs Surgical, which values Downs at £7.3m.

Smiths announced on January 19 that it had brought an initial 13.9 per cent stake in Downs and said it had begun negotiations aimed at acquiring the rest of the shares.

It is now bidding 49p cash, with an alternative of the same nominal value of 9 per cent unsecured loan notes 1984-89. The initial 13.9 per cent stake was bought for 32p a share.

Downs' shares were suspended earlier this week at 38½p. Smiths shares rose 1p yesterday to 543p.

Downs made a pre-tax loss of £198,000 in the six months ended September 30 1983—well down on the previous period's £354,000 loss. This was despite a rise in exceptional debits to £479,000 from £106,000.

The company has pruned its product range and rationalised its production. Smiths said it plans no immediate changes at Downs' three UK factories which employ nearly 600 people.

Downs is not expected to have a major impact on Smiths' figures in the year ending July 31 1984 but "a good contribution" is anticipated in the following year.

Smiths said it had the support of the owners of 51.2 per cent of Downs' equity, including its own holding. Downs' directors and their families, with about 7 per cent. and three major institutions have undertaken to accept.

Smiths has been building up its medical equipment division at the same time as pulling out of the automotive components manufacturing business in the UK. It still distributes automotive parts in the UK and has small manufacturing operations in Australia and South Africa.

The company has nine subsidiaries in the UK, the Continent and the U.S., making and selling anaesthesia, respiratory therapy and intensive care products. It recently launched a range of theoracic products, disposable plastic devices used during chest operations.

There is a growing use of disposable procedure kits, containing all the equipment and dressings a surgeon would require for a particular operation, Smith said.

Its medical interests achieved sales of £42.8m out of the group total of £381m—in the year ended July 31, 1983. They contributed £10.7m of the £31.4m group trading profit.

Mr Alan Hornsby, finance director of Smiths, said: "We recently introduced a range of surgical products although Downs is much stronger in this field. Our ranges are largely complementary."

Downs claims to be market leader in specialised medical areas such as orthopaedic implants and neuro-surgical instruments.

Smiths expects to increase sales of its own products by making use of Downs' import and distribution network.

Mr J. R. Rimington, chairman of Downs, Mr J. D. Abell and Mr H. E. M. Barnes, both directors, intend to resign as directors when the offer is declared unconditional.

Avana may sell stake in Bassett Foods

THE Avana Group, which is currently involved in a takeover bid for Bassett Foods, has announced that it may decide to sell some or all of its holding of Bassett shares. The holding totals 110,000, or 0.9 per cent. of Bassett's equity.

The announcement conforms to Rule 31 of the Takeover Code, which specifies that all parties to a takeover bid must make daily disclosures of any transactions in the shares during the period of the offer.

Dr John Randall, Avana chairman, said yesterday: "My interest in Bassett continues unabated." Avana's bid was launched a week ago, on the basis of two shares for every seven Bassett. On yesterday's closing price for Avana of 518p, the bid values Bassett at £17.9m.

At the current Avana share price, the implied value of Bassett shares is 148p. Before yesterday's announcement, the Bassett price had climbed 5p on the day to 175p. The price subsequently fell back 13p to close at 162p.

See Lex

J. Waddington acquires Vickers Business Forms

BY DAVID DODWELL

John Waddington, the Leeds-based games and packaging group, is to acquire **Vickers Business Forms**, a wholly-owned subsidiary of Vickers, in a deal worth £3.29m.

The deal forms part of Vickers' reorganisation plans. The group also announced yesterday that it had sold to Ferranti its computer-controlled inspection machinery business, Vickers Metrology, for an undisclosed sum. In December, it sold its Rolls-Royce Diesel engines business.

For Waddington, the deal transforms its comparatively small business forms operations. The new group, to be called Waddingtons Business Forms, will have an annual turnover of about £20m., and will be the third largest company of its kind in the UK.

It also marks Waddington's first major move since it fought off a £17m bid from Mr Robert Maxwell's British Printing and Communications Corporation (BPCC). Mr Maxwell still holds a 29.9 per cent stake in Waddington.

Waddington's is paying just £39,000 in cash. The remainder of the consideration is to be satisfied by issuing 1m new shares, which will amount to 14.3 per cent of the company's expanded share capital. Waddington's shares improved by 3p yesterday, to close at 343p.

Until the purchase from Vickers, business forms accounted for just 10 per cent of Waddington's £47m sales in the financial year to April 2 1983—with paper packaging accounting for 40 per cent, and plastics and games for 25 per cent apiece. In the wake of the deal, business forms will account for 30 per cent, with paper packaging trimmed to 30 per cent, and plastics and games to 20 per cent apiece.

Mr Victor Watson, Waddington's chairman, said yesterday: "We sought this purchase out. It was part of a strategy to bring the group's operations into greater balance."

Vickers Business Forms, which is based in Huddersfield, employs 390 people. As a specialist printer of business forms and continuous stationery, it is about four times larger than Waddington's business forms operation. In the year to December 31 1983, it earned pre-tax profits of £718,000 on turnover of £16.5m.

Waddington yesterday forecast that combined sales in 1984 will pas £21m, and generate trading profits of over £1m.

German group lifts stake in Guinness Peat

By Margaret Hughes

ICG Chemie-Handelsgesellschaft, the West German chemicals trading company, has increased its shareholding in Guinness Peat, the financial services group.

ICG, which bought a small shareholding in Guinness Peat about 18 months ago, now holds 16.969m ordinary shares representing a stake of 9.48 per cent. ICG had previously increased its holding to 5.3m shares at the time of the £20m takeover by Guinness Peat of Moorside Investment Trust.

ICG is believed to have bought its shares from two Lichtenstein companies which held nominee shareholdings in Guinness Peat on behalf of Carlos Carara and Raoul Marsden of Uruguay and Argentina who were recently traced by Guinness Peat as the real beneficiaries. Together they held 6.5 per cent of the equity and are believed to have links with ICG. Neither they, nor ICG, were available for comment yesterday.

Mr John Wedgwood, Guinness Peat's secretary, said yesterday that the group regarded the change in share ownership as a "realignment of holdings." Guinness Peat had no trading links with ICG and did not consider the move to be of any immense importance, he added.

At yesterday's closing price of 57 pence ICG's present shareholding would be worth £9.67m.

Nottingham delays Miller deal

BY DAVID DODWELL

SHAREHOLDERS in F. Miller, Glasgow-based textiles company, were left on tenterhooks last night, with suitor Nottingham Manufacturing deciding to wait until this morning to reveal whether or not to press on with its controversial agreed £11.3m bid.

Hambros, financial advisers to Nottingham Manufacturing, said that they had not succeeded in acquiring 50 per cent of Miller's shares when the guillotine fell on the present offer yesterday.

A spokesman said Hambros intended to recommend an extension when they met with the Nottingham board later in the evening. "The bid is absolutely in the balance," he said. "But we are attempting to persuade Nottingham to extend because shareholders—particularly the small ones—have only had 2½ days to consider the latest letter from the Miller board."

He also noted that fresh speculation that a white knight was waiting in the wings to bid for Miller at a higher price had frustrated last minute efforts to boost Nottingham's stake. Earlier in the week, the group said it could account for 21.67 per cent of Miller's equity—17.4 per cent committed by the Miller board.

Nottingham first made a bid for Miller early in December. When the Miller board recommended acceptance, one of its two stockbrokers, Greig Middleton, resigned. Its second broker, Vickers da Costa, has recommended that shareholders reject the offer as too low.

In a letter written on Tuesday, the Miller board attempted to further clarify the reasons for accepting the Nottingham offer. It forecast that Marks and Spencer, which accounts for more than 80 per cent of its annual sales, intended to cut back orders from later this year, which would lead to a 30 per cent fall in sales.

It said shareholders faced a stark choice—between carrying on as an independent unit, facing "a lengthy period of reduced profits," or becoming part of a larger and stronger group. Nottingham also sells about 60 per cent of its output to Marks and Spencer.

Kenning Group expands in leisure

Kenning Motor Group has bought a 60 per cent interest in the assets and operations of the **Atlantic Group** for £1.8m.

The Atlantic Group was founded in 1975 and has been involved in leisure property throughout Europe and the U.S. Previous developments include a large complex on the French Riviera and luxury properties in the Lakes region of Northern Italy and property in spa and ski resorts of Austria and Germany.

Its present area of operation is now on the Costa del Sol in Spain where it acts as developer and manager of an extensive property development near Marbella.

The Atlantic Group has in recent years been involved in the development of time sharing, a rapidly growing part of the world property market for holiday accommodation. The Kenning Motor Group has a 49 per cent interest in a timeshare development in the Lake District for which the Atlantic Group acts as consultants.

Kenning and Atlantic have formed a new company in Spain (Kenning Atlantic SA) to carry on all the Spanish operations of the Atlantic Group. This company, through a Dutch holding company, Kenning Atlantic BV, will be owned 60 per cent by Kennings.

A further company, Kenning Atlantic, has been formed to carry on Atlantic's UK operations.

Subsidiary sold by Butterfield

Butterfield-Harvey has sold its wholly owned subsidiary Weston Hydraulics to **Warwick Industries**. The proceeds have been used to reduce bank borrowings.

The latest audited accounts of Weston showed a loss before tax for the year ended April 2 1983 of £172,000 and net tangible assets of £1.37m before deducting inter-group indebtedness of £1.16m.

Weston manufactures hydraulic cylinders for mobile plant, cranes and fork-lift trucks.

Under the arrangements, Butterfield will receive a total of £500,000, of which £237,598 being part of the inter-company debt, and £62,402 being the purchase price for the shares of Weston, has been paid.

The balance of the inter-company debt will be paid by instalments of £50,000, £50,000 and £100,000 respectively on the first, second and third anniversaries of completion of the agreement.

The deferred payments have been secured by a charge on Weston's principal works and are guaranteed.

SHARE STAKES

Control Securities — Major shareholders Labofund AG has sold 351,120 shares to P. J. Schouten who is a director of Control Securities.

Strikes Restaurant—Chairman H. J. Edwards has increased his non-beneficial interest by 15,000 Ordinary shares and now holds 95,000 shares of which 70,000 shares are non-beneficial.

Usher-Walker—Manders is now interested in 212,800 ordinary shares (10 per cent).

John Beales Associated Companies—Munton Bros. has sold holding of 1,131,980 shares.

H. P. Bulmer—G. M. Bulmer, a director, has purchased 20,000 ordinary shares at £2.40.

Dixons Group—R. M. Bennett, a director, has sold 5,000 ordinary shares.

Triplex Foundries—Britannic Assurance is interested in 825,000 ordinary shares.

Castle (GB)—Grievson, Grant and Co., has purchased 30,000 ordinary at 76p per share on behalf of Castle Kitchen Retirement Fund.

Emess Lighting—TR Trustees Corp has increased its holding to 250,000 shares (12.6 per cent).

Marley—T. J. Aisher has disposed of 282,500 ordinary shares, which have been transferred to a trust for the benefit of his children.

Murray Northern Inv. Tst.—Sun Life Assurance Society has an interest of 52,680 'B' ordinary shares (16.415 per cent).

Desoutter Bros. — Prudential Corporation now holds 5.6 per cent of the ordinary share capital.

Arrow Chemical — Fleming Enterprise Investment Trust holds 425,000 ordinary shares (5.67 per cent).

Capital Reserve Fund—Following the recent dealings in the part preference shares, the following hold more than 5 per cent of the shares in issue as at February 1, 1984: Paterson Zochonis and Co 14.94 per cent; Norman Nominees 5.07 per cent.

Sunbeam Wolsey — J. O. Stanley, a director, has disposed 100,000 ordinary shares from a trust of which he is a trustee.

Squirrel Horn—I. Yates has sold 100,000 stock units and now holds 824,903 (16.17 per cent).

Slough Estates—Baring Bros purchased 63,000 ordinary shares on January 30 at 128p for discretionary clients.

Standard Industrial Group—J. Henry Schroder Wagg, adviser to Vinten Group, on January 31 purchased 70,000 ordinary at 45p on behalf of associates.

United Spring and Steel Group—Britannic Assurance is interested in 1,665,000 ordinary (12.3 per cent).

J. H. Fenner—Britannic Assurance has increased its interest to 2,155,000 ordinary.

May and Hassell—J. L. Emerson, a director, has disposed of 25,000 ordinary shares at 128p (non-beneficial) as a trustee of the May and Hassell benevolent fund and now holds 3,293 shares (beneficial) and 392,406 (non-beneficial) (5.57 per cent). P. J. Atley, a director, has disposed of 25,000 ordinary shares at 128p (non-beneficial) as a trustee of the May and Hassell benevolent fund, and now holds 222,976 (beneficial) (3.17 per cent) and 392,406 (now beneficial) (5.57 per cent).

Bishopsgate Trust—The Prudential Assurance Company has purchased 150,000 ordinary stock units on behalf of the Prudential Staff Pension Fund. The total group holding is now 4,457,760 (18.91 per cent).

Lonrho plea

Lonrho has written to Mr Norman Tebbit, the Secretary of State for Trade and Industry, arguing that Mr John Griffiths, QC, the inspector carrying out an investigation into shareholdings in House of Fraser, has had a conflict of interest.

Lonrho is arguing that Mr Griffiths represented trustees of the National Coal Board pension fund in court last December, three months after his appointment as an inspector to examine the shareholdings in Fraser.

Lonrho has pointed out that the NCB pension fund holds nearly 4m shares in Fraser and has argued that throughout the battle the fund has supported the Fraser board. Lonrho claims that Mr Griffiths has heard evidence from the fund's investment director, Mr Hugh Jenkins, about the Fraser case.

The Coal Board case, in which Mr Griffiths was said to be involved, was an action by the trustees to get authorisation from the High Court to invest part of the fund in the U.S.

Broker bought

A consortium, led by Mr John Shipton and Mr David Donald of John Shipton Management, has purchased Lloyd's insurance and reinsurance brokers, **Burgoyne Alford & Co** for more than £2m.

Other members of the consortium include Electra Investment Trust, Gerrard & National and Guidehouse who also acted as financial advisers to the consortium.

Among its various companies, Burgoyne Alford owns a licensed insurance company specialising in contact lens protection.

UK integration by Nationale Nederlanden

Nationale Nederlanden Group, one of the largest insurance groups in the Netherlands, has started moves to integrate the activities of its two UK life company sidsiaries — the **Life Association of Scotland** and **Merchant Investors Assurance**. Until now both companies have operated independently of each other.

LAS is a long-established traditional Scottish life company, while Merchant Investors is a recently established linked life operation. As such their activities have been separate, operating in different markets.

But recently, LAS, like most traditional life companies, has entered the unit-linked market and intends to expand this sector of its activities. As such it is coming increasingly into competition with Merchant Investors. A move towards closer co-operation, and possibly integration, seems logical.

The first move has been to appoint Mr Jim Souness, the chief executive of LAS as managing director of both companies. His first task to coordinate the corporate planning of the two companies, covering product design and marketing. There will be closer co-operation over investment, but as yet no immediate plans to integrate investment funds.

Mr M. A. Forrest is appointed general manager of LAS, while a general manager for Merchant Investors will be appointed shortly following the resignation of its former chief executive Mr Edward Fairman.

* * *

J. J. and D. Frost has completed the acquisition of Yuleiso from Oakstead Developments, together with loan stock issued by Yuleiso, for £1m in shares.

Francis Inds. to acquire tin container business

Francis Industries has signed a memorandum of intent to purchase, at net asset value, the tin container manufacturing business of **Shemtec Packaging** at Morley, Leeds, Yorkshire. The business manufactures tin containers largely for supply to the paint industry.

As part of a scheme of reconstruction, Shemtec will transfer agreed assets and liabilities of the business, together with its employees, to a new company which will change its name to Shemtec Packaging.

The new company will then be acquired by Francis and will enter into a lease of the existing premises used by Shemtec for the business.

Pre-tax profits of Shemtec, on the restructured basis, in the financial year to September 30 1983 was £273,000 before exceptional costs of £257,000 in writing off export debts and stocks.

The purchase consideration will be finalised following a stock take of the business. It is anticipated that this will take place before February 6.

BANK RETURN

BANKING DEPARTMENT

	Wednesday February 1 1984	Increase (+) or Decrease (—) for week
Liabilities	£	£
Capital	14,553,000	—
Public Deposits	68,420,591	— 249,741,778
Bankers Deposits	623,598,908	— 54,310,608
Reserve and other Accounts	1,434,137,684	+ 66,127,798
	2,140,708,183	— 237,924,588
Assets		
Government Securities	480,179,367	+ 51,600,882
Advance & other Accounts	716,028,032	+ 108,524,806
Premises Equipment & other Secs.	932,785,593	— 398,444,813
Notes	11,552,835	+ 391,362
Coin	162,356	+ 3,173
	2,140,708,183	— 237,924,588

ISSUE DEPARTMENT

	£	£
Liabilities		
Notes issued	11,400,000,000	+ 40,000,000
in circulation	11,388,447,165	+ 39,608,638
in Banking Department	11,552,835	+ 391,362
Assets		
Government Debt	11,015,100	—
Other Government Securities	1,777,294,747	— 350,864,532
Other Securities	9,611,690,153	+ 390,864,532
	11,400,000,000	+ 40,000,000

THE PROPERTY MARKET

BY MICHAEL CASSELL

New look for Hampton Trust

DAVID LEWIS, the property entrepreneur who survived the 1973 property crash by the skin of his teeth, has raised old memories and new expectations with his decision to bite off a chunk of Hampton Trust.

Hampton, the self-effacing property to mining and exploration group with assets stretching from the West End of London to Western Australia, is taking on board a small part of the private property portfolio built up by Lewis and Neil Davis, his right-hand man for 15 years. In return, the group is handing over to them a couple of directorships and one quarter of the share capital.

Lewis, a chartered surveyor by training and, in 1959, the first employee to be enlisted by Barry East's Town and City Properties, now adopts the type of cautious and carefully paced approach to property which is to be expected from someone who could have succumbed to the mauling which despatched many of his contemporaries.

Taking into account the £4.54m portfolio being injected into the group, Hampton properties in the UK will have a gross rental value aproaching £1m a year. The figure is modest enough but, given Lewis's long experience of property management, it would be surprsing if the portfolio was not quickly massaged into something more shapely before being expanded.

But Lewis, who once accumulated substantial property assets in Australia, is equally excited by the potential contained within Hampton's mining and exploration activities in Australia. The company has rare freeholds accounting for 27,000 acres of land in the heart of Western Australia's gold mining area, exploration agreements with a string of major mining groups and some gas producing wells in America.

"Hampton Trust is a truly fascinating animal. Apart from property, it has its gold mining agreements, a 10 per cent stake in a Western Australian oil exploration syndicate and, above all, no debts," Lewis emphasises with an unmistakeably pre-1973 enthusiasm.

But if the old, irrepressible entrepreneur is still in evidence, the man who built up an £80m property company almost as quickly as it takes to develop an office block, reckons he learned a lot ten years ago and that he never makes the same mistakes twice.

"In the early 1970s, people were riding on the back of an exploding economy and you could smell it, sense it, wherever you turned. Barber and Heath seemed hell-bent on expanding the money supply and the banks were begging us to borrow money. The property companies and the banks were equally stupid and none of us fully appreciated what was coming."

Lewis, however, was lucky. Months before the bubble burst, he and Davis saw Cavendish Land, the company they had welded together at an incredible pace, on the receiving end of a takeover by Legal and General. With an £80m portfolio and borrowings approaching half that level, Cavendish went for £45m to L & G, who were quickly forced to write down their new acquisition.

He concedes that his exit from Cavendish involved fortunate timing, though there was only £8m net before tax left to play with, all of which was thrown into the private portfolio which has always accompanied the two mens' progress.

Lewis and Davis spent about three years "sorting out the debris" of their private interests and took a near-30 per cent stake in Estates and Agency, where they helped to produce a big increase in asset values. Their involvement ended in 1982 because of "differences in management styles."

The two men's own portfolio, held by family trusts, is clearly sizeable and Lewis says they bought a lot of reversionary properties in the 1970s which have now come through to pay handsome dividends. "We don't want to expand too much because we don't want to borrow. We have been very conservative in our financing."

As for Hampton, Lewis says yields will be of paramount importance and attention will focus on properties likely to benefit from intensive management. Shops seem likely to be a popular target as "offices as an investment have generally proved to be a *disaster* over the last ten years."

Computer tenant to quit Reading campus

"HIGH-TECH" has almost become a synonym for high rents and fast growth in the property world. A pre-let to a computer company will normally bring a blaze of publicity to a location, confirming its importance and often attracting other potential tenants in the field.

Modular Computers seemed to fit this pattern exactly when the U.S. company signed up in 1981 for a purpose-built headquarters at Winnersh, near Reading. But now the company has proved that nothing is certain in property development by offering its new complex for sale, even before it was fully occupied.

Modcomp agreed a deal/ worth around £4 a sq ft to Wimpey Property Holdings and Legal and General Assurance for a 93,000 sq ft complex to be built on the Winnersh Triangle. By the time the centre was finished, however, the company realised that the 50 per cent growth it had expected was not going to materialise, and its new accommodation would be far too big for its needs.

Now Modcomp wants to withdraw altogether, consolidating production at its plant in Cork. The company is understood to have offered its lease back to Legal and General but was turned down.

A rent of £3.65 a sq ft is being asked by the computer group for part air-conditioned light industrial space, ranging from 22,000 to 50,000 sq ft. About 23,000 sq ft has already been sub-let to AEG, which has a stake in Modcomp. The 18,000 sq ft office block is being offered at £5.27 a sq ft.

The setback for the computer company does not seem to have ruffled Legal and General, who put £28m into funding the 30-acre first phase of the 90-acre Winnersh Triangle.

Winnersh has two other large high-tech tenants. Hewlett Packard, has taken a 100,000 sq ft building and is understood to have spent £3m converting it, while Mars Electronics is having an 87,000 sq ft industrial, research and office complex built.

Neither appears likely to travel the Modcomp path and Mars has neighbouring land on which it plans to develop another building in the near future. A further three high-tech buildings are being planned by the developers and agents Weatherall Green and Smith and Fletcher King.

Wimpey always intended to hold the second phase in its own portfolio rather than selling to a fund. The restrictions by the funds on freehold sales—which are so popular with large international companies — have proved a crucial factor in these plans.

DAVID LAWSON

Arab bank buys in Los Angeles

INVESTCORP, the Arabian-owned investment bank which created something akin to a shareholder stampede when it was formed in 1982, has made its first major real estate investment in the U.S.

The bank broke all subscription records for a Bahrain offshore company float when its public issue was covered 1,400 times. It started life as one of the world's largest investment banks, with $200m in issued share capital and authorised capital of $500m.

Headed by Nemir Kirdar, an Iraqi and former head of Chase Manhattan's Gulf operations, Investcorp has set out to offer an investment banking service for the Gulf, a region where commercial banking activities have until now made all the running.

The bank has opened a London office, responsible for international investments, while Bahrain will offer them to clients in the Gulf and provide regional investment banking services.

The overseas shopping list includes direct investment in companies, portfolio investment in shares, bonds, options, precious metals and commodities and, last but not least, real estate.

Property investment looks like being a major target and, with huge financial resources available, Investcorp seems set to become an important participant in major real estate investment markets.

This week, it disclosed details of its first big purchase. For around $50m, it has taken a half-share in 515 South Figueroa, a 400,000 sq ft office building in the heart of the Los Angeles financial district. The bank was advised on the deal by the New York office of Debenham Tewson and Chinnocks, the London agents and surveyors.

The building, which stands on a 1½-acre site and has 21 floors, was developed by Manufacturers Life Company, the Canadian insurance group, which will retain 50 per cent ownership.

The offices are fully let to tenants like Mitsui Bank, Coldwell Banker and Barclays Bank of California and current rents achieved are in the region of $30 a sq ft.

John Thompson, Investcorp's real estate investment adviser based in London and a former Richard Ellis man, says the property has been placed with a selected group of investors. Investcorp has taken a stake for itself and some UK institutions are also believed to be involved.

Investcorp strategy is to concentrate on high-quality properties in major real estate markets, capable of providing a mix of income and capital growth. Speculative trading is strictly out of the question and the emphasis is on positive investment management and local joint venture partners.

Cities under scrutiny include New York, Washington, Boston, and several European cities. London could be the location of the next deal. Investcorp will be looking for large underwriting deals—as in the case of 515 South Figueroa — meeting specific customer requirements and also establishing a real estate investment fund.

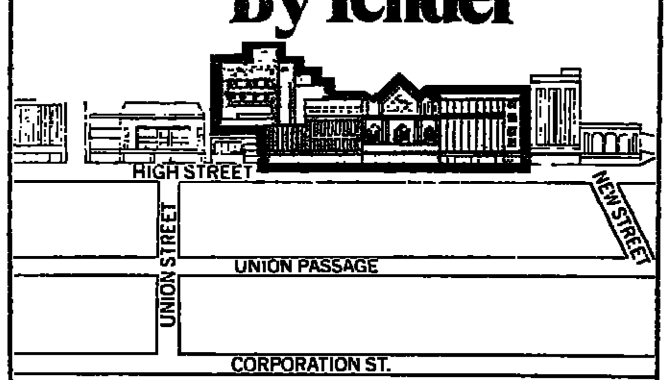
Norwich Union in Paris

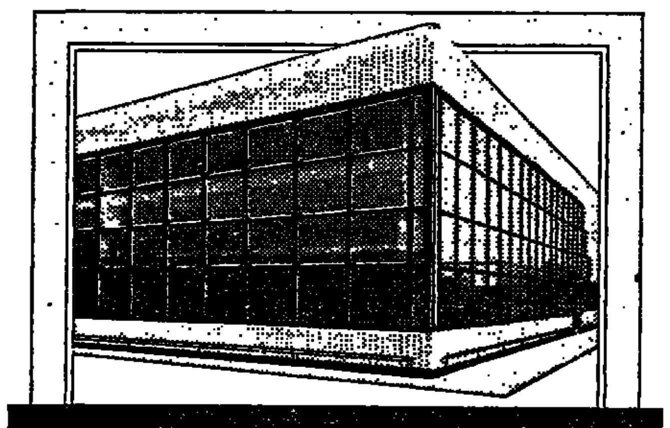
NORWICH UNION is to spend FFr 80m (£6.6m) on a 50,000 sq ft office scheme on the corner of Rue Henri Rochefort and Rue Fortuny in Paris. The development will be financed from the insurance group's French funds.

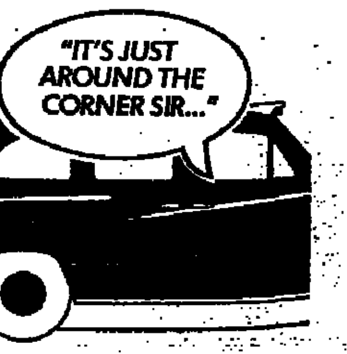
The scheme represents the latest initiative by Norwich Union in France, where it has been stepping up its property development activities in the wake of its rapidly expanding insurance business.

The group says it has substantially pre-let its 20,000 sq ft office and shops scheme on the Grand Place, Lille, also funded by its French operations. Tenants are paying over FFr 3,000 a sq metre (£25 a sq ft) for retail space, reckoned to be a new high for retail rents in central Lille.

The project represents the first complete redevelopment undertaken in the Lille town centre conservation area and Norwich Union says it also pre-let two of the four office floors in the scheme.







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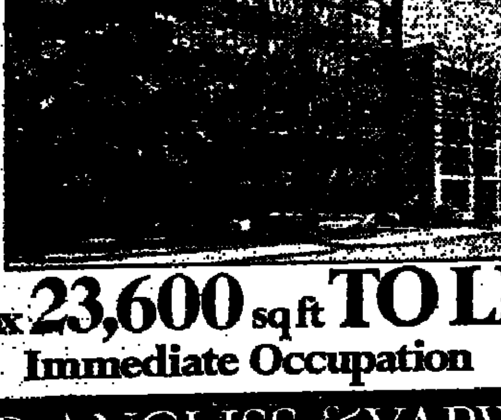

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at The London Auction Mart, Connaught Rooms, Great Queen Street, Holborn, WC2

FREEHOLD COMMERCIAL INVESTMENTS

North London

Whittington Service Station, 213 Junction Road, N19.
—Per £14,250 ANNUM.

718, 720-722 Holloway Road, & 1, 2/2a, 3/13 (cons.) and other land and buildings, Marlborough Yard, Upper Holloway, N19.
—PER £25,210 ANNUM, plus vacant (workshops).

Grenville Road, and Hornsey Road, Holloway, N19
—PER £3,000 ANNUM (plus vacant land).

Goodhall Street, Willesden Junction, NW10
—PER £T.B.A. ANNUM.

12 Scrubs Lane, Harlesden, NW10
—Per £15,000 ANNUM.

Station Terrace, Kensal Rise, NW10
—Per £5,500 ANNUM.

West London

Friary Road, Acton, W3
—PER £12,000 ANNUM.

Hastings Road, West Ealing, W13
—Per £9,000 ANNUM.

67 and 69 Alfred Road, Paddington, W2
—PER £12,700 ANNUM.

South London

Land & Former Goods Yard, Camberwell, SE5.
—PER £11,500 ANNUM.

61, Lilford Road, Camberwell, SE5
—PER £35,000 ANNUM.

Land & Former Goods Yard, Troughton Road, SE7
—PER £18,000 ANNUM.

Land, Granville Park, Lewisham, SE13
—PER £2,900 ANNUM.

Former Goods Yard, Worsley Bridge Road, Lr. Sydenham, SE
—PER £8,000 ANNUM.

Land & Buildings, Station Approach, Mottingham, SE9
—PER £6,250 ANNUM.

Former Goods Yard/Premises, Mottingham, SE9
—PER £7,107 ANNUM.

29 Dolben Street & 24/26 Great Suffolk Street, SE1
—PER £5,500 ANNUM.

Middlesex

Land as Car-Breakers Yard, Alperton Lane, Wembley
—PER £7,000 ANNUM
(Reversion Dec. 1983).

Land as Car Park, Horsenden Lane South; and Bideford Avenue, Perivale
—PER £7,700 ANNUM.

Essex

High Street, Leigh-on-Sea (sailing Club premises)
—PER £2,650 ANNUM
(Plus Additional income from storage land).

Buckinghamshire

Land in Former Hartwell Sidings, adjacent Oxford Road, Aylesbury
—PER £15,000 ANNUM.

Bedfordshire

Station Road, Sharnbrook, near Bedford
—PER £5,000 ANNUM
from two lettings (Rent Review due June and December, 1984).

Midland Road, Luton
—PER £3,600 ANNUM.

Hertfordshire

17 Theobald Street, Elstree, Borehamwood
—PER £6,500 ANNUM

Land & Premises adjoining Bricket Wood Station, Bricket Wood
—PER £8,500 ANNUM
(rising to £9,100 p.a. in December 1984) plus Vacant Land 0.70 acres.

Chambers Street, Hertford (Plus Vacant Land).
—PER £4,500 ANNUM

Humberside

Railway Street, Grimsby
—PER £5,500 ANNUM.

Railway Street, Grimsby Docks
—PER £3,575 ANNUM.

North Humberside

54 Anlaby Road, Kingston-upon-Hull
—PER £12,200 ANNUM.

Gladstone St., Kingston-upon-Hull
—PER £5,887 ANNUM

Land as Car Storage Area, r/o Grange Road, near Potter Grange, Goole
—PER £14,000 ANNUM.

Cheshire

Trafford Street, Chester
—PER £7,000 ANNUM.

Fuel Distribution Depot, Station Yard, Saighton Lane, Waverley, nr. Chester
—PER £3,500 ANNUM.

Warwickshire

Petrol Distribution Depot, Wood Street, Rugby
PER £2,850 ANNUM.

Staffordshire

Open storage/parking land, Kettlebrook goods yard, Tamworth
—PER £4,250 ANNUM.

Leicestershire

Eastways Filling Station, Uppingham Road, Leicester
—PER £4,000 ANNUM.

Tyne and Wear

Pallion New Road, Sunderland
—PER £4,100 ANNUM

(Part ground rent investment), First Avenue, Team Valley, Low Hill, Gateshead
—PER £24,500 ANNUM.

Pottery Lane, Newcastle-upon-Tyne
—PER £7,677 ANNUM.

Cleveland

Station Street, Stockton-on-Tees
—PER £5,335 ANNUM.

North Yorkshire

The Boat Yard, Esk Terrace, Whitby
—PER £5,000 ANNUM.

North Wales

Glan-y-don, Abererch Road, Pwllheli, Gwynedd
—PER £2,550 ANNUM.

Marsh Road, Rhyl, Clwyd
—PER £3,500 ANNUM.

South Yorkshire

Peel Place, Wakefield Road, Barnsley
—PER £7,000 ANNUM

Haxey Junction Station, Station Road, Haxey, Nr. Doncaster
—PER £800 ANNUM
(plus vacant land).

Aldwake Lane, Rawmarsh, Nr. Rotherham
—PER £9,600 ANNUM
(reversion July, 1984).

Archer Road, Millhouses, Sheffield 7
—PER £4,100 ANNUM.

West Yorkshire

Crows Nest Farm, Crows Nest Lane, Beeston, Leeds 11
—PER £1,000 ANNUM.

Main Street, Bingley
—PER £6,500 ANNUM.

Nottingham

Car Showroom, Petrol Filling Station, Workshops, etc., Nottingham Road, Mansfield
—PER £25,950 ANNUM.

Basford Vernon Works, Nottingham Road, Old Basford, Nottingham
—PER £3,950 ANNUM.

Century Road Garage, Century Road East, Retford
—PER £725 ANNUM.

West Midlands

Kings Road & Hay Hall Road, Tyseley, Birmingham
—PER £9,800 ANNUM.

Land as car park/open storage, Hay Hall Road, Tyseley, Birmingham South East
—PER £12,180 ANNUM.

Nine commercial lettings — former Curzon Street Goods Yard, Curzon Street, Birmingham—together
—PER £48,714.70 ANNUM.

Milk Distribution Depot, Rufford Road, Stourbridge
—PER £11,500 ANNUM.

Hobgate Road, Heath Town, Wolverhampton (Culwell Trading Estate)
—PER £4,530 ANNUM.

Fox's Lane, Wolverhampton (Vehicle Breaker's Yard)
—PER £8,250 ANNUM.

Eagle Lane, Great Bridge, Tipton, Nr. West Bromwich (Vehicle Breaker's Yard)
—PER £11,250 ANNUM.

Great Western Goods Yard, Great Western Street, Wednesbury (Road Hauliers)
—PER £6,000 ANNUM.

Sedgeley Road West, Tipton (Land for car park/storage)
—PER £5,000 ANNUM.

Potters Lane, Wednesbury (Vehicle Workshops, etc.)
—PER £4,000 ANNUM
(Reversion June 1984).

Hampshire

Land in former Goods Yard (Open Storage), Chandler's Ford
—PER £6,600 ANNUM.

Slipway and Land, Mill Lane, Lymington Town
—PER £4,700 ANNUM.

Land & Premises, Wilton North
—PER £4,500 ANNUM.

Kent

Former Goods Yard, Clockhouse, Beckenham
—PER £11,896 ANNUM.

Land, Wharf & Buildings off High Street, Rochester
—PER £7,000 ANNUM.

Land & Buildings, Bath Road, Rochester
—PER £7,500 ANNUM

Sussex

Former Goods Yard Land, Cocksbridge
—PER £7,960 ANNUM.

Land and Buildings, Littlehampton Wharf, Littlehampton
—PER £12,500 ANNUM.

Surrey

Land and premises, Sandycombe Road, Kew Gardens
—PER £5,000 ANNUM.

Land in former Goods Yard Land, Thornton Heath Station, Thornton Heath
—PER £6,800 ANNUM.

Land, Offices and Premises, Epsom Road, Waddon, Croydon
—PER £8,000 ANNUM.

Land, Buildings and Premises in Former Goods Yard, Waddon, Croydon
—PER £13,260 ANNUM.

Suffolk

Station Road, Woodbridge
—PER £4,500 ANNUM.
(Rent Review September 1986).

Railyway Buildings, Station Road, Beccles
PER £3,415 ANNUM
(Final Rent Review May 1984).

Norfolk

Fuel Distribution Dept., Lenwade, Nr. Gt. Witchingham
—PER £5,000 ANNUM
(Rent Review January 1988).

GROUND RENT INVESTMENTS

West Midlands

Land forming part Bull Ring Shopping Centre Bus Station, Dudley St., Birmingham (New Street)
—PER £9,000 ANNUM.

Steel way, Fordhouse Road (Fordhouse Road Industrial Estate), Bushbury, Wolverhampton
—PER £6,500 ANNUM.

Long Acres, Rose Hill, Willenhall
—PER £5,900 ANNUM.

Derbyshire

Station Yard, Chatsworth Road, Rowsley
—PER £8,750 ANNUM.

Tyne and Wear

Factory Road, Blaydon
—PER £3,200 ANNUM.

Humberside

104/108 (cons.) West Dock Street, Kingston-upon-Hull (Dairycoates)
—PER £8,850 ANNUM.

Nottinghamshire

Arnside Road, Bestwood Nottingham
—PER £12,000 ANNUM.

Queens Road and London Road, Nottingham
—PER £3,451 ANNUM
(Rent Review December 1984).

West Yorkshire

Calder Vale Road, Kirkgate, Wakefield
—PER £3,000 ANNUM.

Susan Lane, Lockwood, nr. Huddersfield
—PER £10,500 ANNUM.

Warwickshire

Distribution Depot, Bottling Plant, Offices, etc., Wood Street, Rugby
—PER £5,005 ANNUM
(Next Rent Review May 1984).

North Yorkshire

Station Road, Haxby, nr. York (current rent £3,600 p.a.)

Essex

Petrol Filling Station, 603 High Road, Seven Kings, Ilford
—PER £4,000 ANNUM.

East Street, Prittlewell, Southend-on-Sea
—PER £1,750 ANNUM.

Berkshire

Petrol Filling Station, Shepherds Hill, London Road, Earley, nr Reading
—PER £3,600 ANNUM
(Next Rent Review June 1984).

Hertfordshire

"Archers Service Station," Pinner Road, Oxhey, nr. Watford
—PER £5,750 ANNUM.

West London

239 Horn Lane, Acton, W3
—PER £4,600 ANNUM.

Leicestershire

Great Bowden Road, Market Harborough
—PER £16,200 ANNUM.

Magna Road, Wigston Magna
—PER £1,100 ANNUM.

EQUITY RENT INVESTMENTS

Nottinghamshire

Portland Industrial Estate, Lowmoor Road, Kirkby-in-Ashfield
—Approx. PER £4,985 ANNUM.

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Essex

Hawk Hall, Battlebridge nr. Wickford (2.33 acres)

Buckinghamshire

Former Station Goods Yard, Wendover Station, Wendover (see agents for acreage)

Bedfordshire

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Norfolk

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North Yorkshire

Long Lane Level Crossing Gatehouse, Long Lane, Seames, nr. Scarborough.

South Yorkshire

Station House, Station Road, Mexborough, nr. Rotherham.

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West Yorkshire

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South Yorkshire

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North Yorkshire

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Yorkshire

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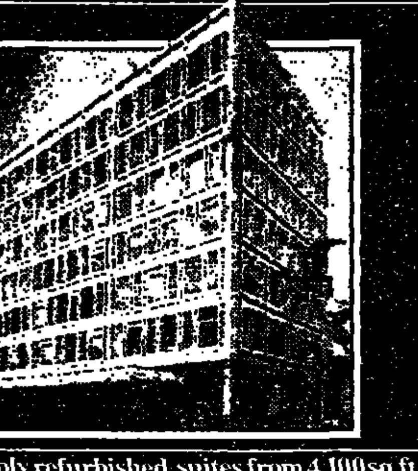

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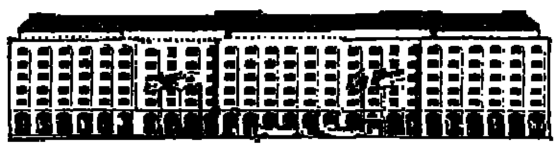

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Written-down IBAs available
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100% IBA INVESTMENT, Alton, Hampshire. 12,020 sq. ft. Nursery units for sale Freehold. Pilgrim Miller & Partners. Fleet (02514) 20422.

IBA TAX ALLOWANCES on small units in Warley. Rents guaranteed. Ideal investment. Yields 13%-25%. Sapcotes, 021 233 1200.

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Next to Woolworth. Opp. Sainsburys. Frontage 31ft. depth 39ft. plus rear storage. Also upper part on 2 floors. All vacant. Price £200,000 (might let).

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100% IBA UNITS. Heston, Uxbridge and Chiswick Park. 01-637 3146.

ALDERSHOT, HAMPSHIRE. Nursery factory units. Long leasehold for sale. 75% IBA available. Pilgrim Miller & Partners, Fleet (02514) 20422.

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MAYFAIR—Suites of luxury furnished offices available immediately in prestige building. Ideal for senior company idrectors. Secretarial services in-house. Albemarle Administration, 01-493 8166.

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KINGSWAY, W.C.2—2,200 sq. ft. Offices on 7th floor in prestige building adj. Holborn Underground. Taylor Rose, 27, Albemarle St., London, W.1. 01-492 1607.

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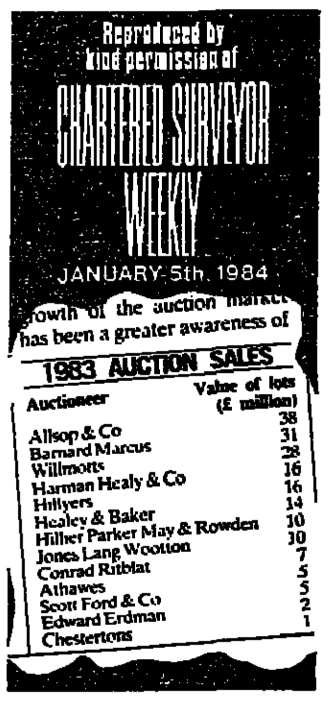
LAND FOR SALE

15 ACRE HOLIDAY CHALET SITE near Great Yarmouth to be sold by auction. February 16th. Aldreds. Telephone: (0493) 4891.



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CHARTERED SURVEYOR WEEKLY

JANUARY 5th 1984

growth of the auction market has been a greater awareness of

1983 AUCTION SALES

Auctioneer	Value of lots (£ million)
Allsop & Co	38
Barnard Marcus	31
Willmotts	28
Harman Healy & Co	16
Hillyers	16
Healey & Baker	14
Hillier Parker May & Rowden	10
Jones Lang Wootton	10
Conrad Ritblat	7
Athawes	5
Scott Ford & Co	5
Edward Erdman	2
Chestertons	1

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*Total Outgoings
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35 WOOD STREET
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with Parking

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Lots from £103,500 up to £895,000 for whole estate.
All with Public Company Rent Guarantee.

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1-3 WEEK'S CRUISES FROM FEBRUARY 15 TO APRIL 4 1984
For information contact
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8033 Zurich, Switzerland
Tel. (1) 363 49 52 Telex 53920 SOR

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Apartments in MONTREUX on LAKE GENEVA. Also available in famous mountain resorts: VILLARS, VERBIER, LES DIABLERETS, LEYSIN, CHATEAU D'OEX near GSTAAD. Individual chalets available in lovely CHAMPERY, a skiing paradise. Excellent opportunities for foreigners. Prices from SwFr123,000 - Liberal mortgages at 6½% interest

GLOBE PLAN SA, Mon-Repos 24, 1005 Lausanne, Switzerland
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BAHAMAS ELEUTHERA

WINDING BAY BEACH RESORT

Secluded on nearly 7 acres and surrounded by a magnificent arch of private beachfront, Winding Bay Beach Resort offers a rare opportunity for the resort developer. Ideally suited as a time-sharing concern or for hotel condominium conversions, this beautifully-designed property offers a total of 36 oceanside guest accommodations, a lovely club house and various management buildings. Recreation facilities include a terraced Olympic-size swimming pool, two tennis courts with night lighting, a dive centre and dock with beach house. Adjacent 7.25-acre parcel with private ocean-front is under same ownership. $2,000,000 Brochure No. LFT 9-31

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CALIFORNIA

Industrial Building for sale
$450,000 CASH

Leasehold by major American corporation, triple net — 9% return, with two increases every five years of up to 20%

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APPOINTMENTS

British Gas has new secretary

Mr Gilbert Hogg, who has been director of legal services at BRITISH GAS since 1979, has been appointed secretary of the corporation. He succeeds **Mr Gordon May**, who is retiring. Mr Hogg will act as secretary-designate until formally taking up his appointment on March 1. He will continue to play an active role as legal adviser to the corporation's board. Before joining British Gas in 1979, Mr Hogg spent five years as a divisional legal adviser with British Steel.

★

Mr Nigel M. Oldham has been appointed to the board of FOX'S BISCUITS, biscuit subsidiary of the Northern Foods Group. He has been with the company for seven years and will be responsible for the Batley factory operation.

★

SNAMPROGETTI has appointed **Mr Vittorio Giacomelli** as managing director. He succeeds **Mr Renato Casalotti** who will remain until April, assisting Mr Giacomelli during the handover phase. Prior to his appointment in England, Mr Giacomelli was manager of the commercial contracts department of Snamprogetti SpA, Milan. **Dr Duilio Greppi**, managing director—commercial of Snamprogetti SpA, has joined the board. **Mr Paolo Castiglioni**, co-ordinator of the Snamprogetti Group associated companies, will join the board in April.

★

PERMUTIT-BOBY has appointed two members to its board: **Mr Andrew Robertson**, and **Mr Michael Truelove**. Mr Robertson, is general manager of Eta Process and Effluent Plant, a wholly owned subsidiary company. Mr Truelove, now financial director, was previously chief accountant at Permutit-Boby.

★

THE BRITISH TECHNOLOGY GROUP has appointed **Mr William Shaw** as finance director. Mr Shaw is currently a consultant to a number of city institutions. His previous appointments have been as group director, finance, personnel and management services, of Hogg Robinson, from 1970-76 and group director, finance, of Spillers from 1976-81.

★

In anticipation of the retirement of the deputy chairman, **Mr J. R. Mikami**, in May, C. E. HEATH has appointed **Mr D. J. Barham** and **Mr P. F. Dawson** as joint deputy chairmen from March 1. Mr Dawson will also continue as group financial director. Upon his appointment as a joint deputy chairman of C. E. Heath, Mr D. J. Barham will relinquish his position as managing director of C. E. Heath and Co (Underwriting). He will continue as chairman of that company in a non-executive capacity, and **Mr D. J. W. Coles** will become deputy chairman and chief executive.

★

Mr Tom Purves has been appointed director—UK sales operation for ROLLS-ROYCE MOTORS with specific responsibilities for the recently reorganised UK market. He was area manager for the Middle East in 1978 before returning to Lausanne in 1980 as sales manager, Europe, Middle East and Africa.

★

BANQUE BELGE has appointed **Mr Robert Vaes** as a director. He was until recently the Belgian Ambassador in London.

★

Mr Sean T. Malloy has been appointed a director of BACHE COMMODITIES.

★

Mr Bernard Brindley has been appointed assistant general manager of MERCHANT INVESTORS ASSURANCE CO. He will retain his duties as appointed actuary. **Mr Edward Fairman** has resigned as managing director.

★

Mr Christopher Hartley has joined DISCOUNT CORPORATION OF NEW YORK FUTURES in London as a vice president. He succeeds **Mr Michael Berg** who will be returning to the U.S. in February.

★

Mr Malcolm N. Ross has been appointed managing director of the retail and catering division of ALLIED BAKERIES, a wholly-owned subsidiary of Associated British Foods, and will join the Allied Bakeries' board. He is managing director of Trusthouse Forte Inflight Food-services.

★

Mr Christopher J. H. M. Shaw, **Mr Vincent J. Byrne** and **Mr Richard J. Wells** have been appointed to the board of HENRY ANSBACHER HOLDINGS. Mr Shaw is also being appointed to the board of Henry Ansbacher and Company, merchant bankers. Mr Shaw is joint managing director of Henry Ansbacher Inc, U.S. Mr Byrne is deputy chairman of Seascope Insurance Services and Mr Wells is managing director of Seascope Insurance Holdings.

★

Mr Ron Osborne has been appointed chief executive of the newly-formed MERSEYSIDE ENTERPRISE BOARD, set up by the County Council to attract new investment to the region. He was formerly chief executive of Merseyside Improvements.

★

BRITISH RAILWAYS BOARD has appointed **Mr C. E. W. Green**, deputy general manager, Scottish Region, as general manager for the region from April 9 on the retirement of the present general manager, **Mr G. H. D. Mackie**. Mr Green was appointed to the Scottish Region as chief operating manager in 1980 and became deputy general manager in April 1983.

★

THE ISLE OF MAN FINANCIAL SUPERVISION COMMISSION has appointed **Mr M. W. Solly** its first director. He has been the Assessor of Income Tax for the Isle of Man Government since 1975.

★

Mr J. F. Valentine has been appointed a main board director of FISONS. Mr Valentine was appointed chairman of the horticulture division of Fisons, and an associate director two years ago, when he joined Fisons from Johnson Wax.

★

Mr John Goodried has been appointed group sales director for ACKERS JARRETT LEASING GROUP. He joins the group from Karrier Motors.

★

Mr Jan Hildreth, formerly a non-executive director of MINSTER TRUST, has been appointed an executive director with particular responsibility for investments on behalf of its business expansion scheme funds. He joined Minster Trust after being director general of the Institute of Directors from 1975 to 1978. **Mr G. T. A. W. (Toby) Horton** has been appointed a director of Minster Trust to succeed **Mr J. N. Fuller-Shapcott** as head of the corporate finance department later this year. Mr Horton was from 1979-83 managing director of Sound Broadcasting (Teesside) (Radio Tees). Mr Fuller-Shapcott will, at his own request, cease full-time employment with the company, probably in the second quarter of 1984. He will continue as a director of Minster Trust and of the parent company, Minster Assets.

★

Mr Derek Childs has been appointed general manager and managing director designate of PITTSBURG CORNING UK. The company markets Foamglas cellular glass thermal insulating materials and systems. Mr Childs was sales and marketing director of Thermalite.

★

Sir Alex Jarratt has been appointed a non-executive director of SMITHS INDUSTRIES. He is chairman of Reed International, a deputy chairman of the Midland Bank and a director of Imperial Chemical Industries.

★

Mr Piers J. Inskip has been appointed head of research of SPENCER THORNTON AND COMPANY, stockbrokers, from February 6.

★

Dr Alex Reid has joined the board of ACORN COMPUTER GROUP as a non-executive director. He was a director of British Telecom, and chief executive of British Telecom Spectrum.

BASE LENDING RATES

A.B.N. Bank	9 %	■ Hambros Bank	9 %
Allied Irish Bank	9 %	Heritable & Gen. Trust	9 %
Amro Bank	9 %	■ Hill Samuel §	9 %
Henry Ansbacher	9 %	C. Hoare & Co. †	9 %
Arbuthnot Latham	9 %	Hongkong & Shanghai	9 %
Armco Trust Ltd.	9 %	Kingsnorth Trust Ltd.	10 %
Associates Cap. Corp.	9½%	Knowsley & Co. Ltd.	9½%
Banco de Bilbao	9 %	Lloyds Bank	9 %
Bank Hapoalim BM	9 %	Mallinhall Limited	9 %
BCCI	9 %	Edward Manson & Co.	10 %
Bank of Ireland	9 %	Meghraj and Sons Ltd.	9 %
Bank Leumi (UK) plc	9 %	Midland Bank	9 %
Bank of Cyprus	9 %	■ Morgan Grenfell	9 %
Bank of Scotland	9 %	National Bk. of Kuwait	9 %
Banque Belge Ltd.	9 %	National Girobank	9 %
Banque du Rhone	10 %	National Westminster	9 %
Barclays Bank	9 %	Norwich Gen. Tst.	9 %
Beneficial Trust Ltd.	10 %	R. Raphael & Sons	9 %
Bremar Holdings Ltd.	9 %	P. S. Refson & Co.	9 %
Brit. Bank of Mid. East	9 %	Roxburghe Guarantee	9½%
■ Brown Shipley	9 %	Royal Trust Co Canada	9 %
CL Bank Nederland	9 %	■ J Henry Schroder Wagg	9 %
Canada Perm't Trust	10 %	Standard Chartered ‖	9 %
Castle Court Trust Ltd.	9½%	Trade Dev. Bank	9 %
Cayzer Ltd.	9 %	TCB	9 %
Cedar Holdings	9 %	Trustee Savings Bank	9 %
■ Charterhouse Japhet	9 %	United Bank of Kuwait	9 %
Choulartons	10½%	United Mizrahi Bank	9 %
Citibank Savings ¶	10½%	Volkskas Intnl. Ltd.	9 %
Clydesdale Bank	9 %	Westpac Banking Corp.	9 %
C. E. Coates	9½%	Whiteaway Laidlaw	9½%
Comm. Bk. of N. East	9 %	Williams & Glyn's	9 %
Consolidated Credits	9 %	Wintrust Secs. Ltd.	9 %
Co-operative Bank *	9 %	Yorkshire Bank	9 %
The Cyprus Popular Bk.	9 %		
Dunbar & Co. Ltd.	9 %		
Duncan Lawrie	9 %		
E. T. Trust	9½%		
Exeter Trust Ltd.	10 %		
First Nat. Fin. Corp.	11 %		
First Nat. Secs. Ltd.	10½%		
Robert Fraser	10 %		
Grindlays Bank ‡	9 %		
■ Guinness Mahon	9 %		

■ Members of the Accepting Houses Committee.

* 7-day deposits 5.5%. 1-month 6%. Fixed rate 12 months £2,500 9% £25,000 12 months 9.5%.

† 7-day deposits on sums of: under £10,000 5¾%, £10,000 up to £50,000 6¾%, £50,000 and over 7¼%.

‡ Call deposits £1,000 and over 5¾%.

‖ 21-day deposits over £1,000 6¼%.

§ Demand deposits 5¾%.

¶ Mortgage base rate.

SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Friday February 3 1984

Cautious optimism on metal price prospects, Page 32

WALL STREET

Inspiration difficult to discover

ANOTHER attempt at a rally was made on Wall Street yesterday after both President Ronald Reagan's budget message and the Treasury's $16.25bn financing package had passed off without bringing any untoward surprises, *writes Terry Byland in New York.*

The stock market recovered from an early selling bout and was edging higher at midsession, until buying support faded and stocks began to drift lower again.

The market had been looking for a technical rally after the persistent selling pressure of the previous 10 sessions, and the initial selling bout took the Dow Jones industrial average down to the 1,206 range, which is regarded as a possible support level.

But the midsession rally had little support behind it, and several market analysts pointed out that the Federal deficit is looming larger in investor consciousness following the President's budget pronouncements.

By 2pm the Dow was a net 1.67 lower at 1,210.64, with block trading still at a high level, suggesting that the major institutions may have been responsible for the early selling. Wall Street finished 1.57 up, however, at 1,213.88.

Industrials were helped by a modest $⅜ improvement in IBM to $113⅞ on good turnover. Other computer issues were less active than on Wednesday.

Motor stocks, expected to benefit shortly from the announcement of excellent trading results for last year, also responded to a 15 cent dividend payment from Chrysler, the first since the group came near to grief in 1979.

At $31, Chrysler put on $½, while Ford added $⅜ to $40½.

Other industrial leaders to edge forward included Minnesota Mining and Manufacturing, $½ better at $77½; Motorola, $1⅜ higher at $119¾; and Eastman Kodak, $½ up at $72.

But in chemicals, results from Dow and Du Pont barely satisfied the analysts. Dow slipped $¼ to $30⅞ while Union Carbide, soon to report profits, dipped about $1 to $55¾.

Texaco topped the list of active stocks, adding a further $⅜ to $39¾ after the disclosure that the Bass family was behind the recent heavy demand for the stock.

Gulf Oil, still a takeover spot, jumped $1½ to $55⅞ and Superior Oil at $41⅜ added $¼. Also on renewed takeover speculation. Standard Oil of Indiana was also firmer at $51⅜. But a dull feature among the erstwhile speculative oil features was Amerada Hess, $¼ off at $31⅞.

With the analysts busy assessing the implications of the offer for the steel operations of National Intergroup, stock in U.S. Steel dipped $⅜ to $29⅜.

Digital Equipment, second to IBM in data processing, returned to the spotlight, gaining $⅜ to $86½.

On the American Stock Exchange, Tie Communications, which announced an agreement with British Telecom, was $¼ off at $21½.

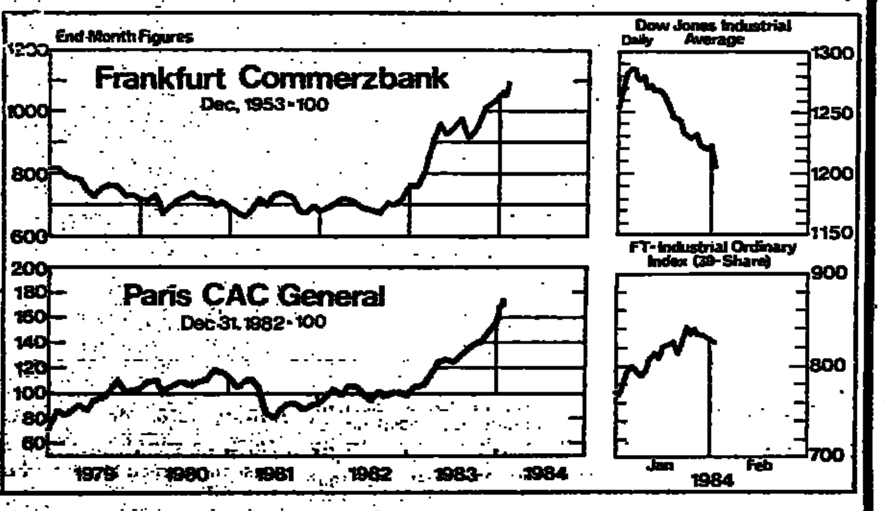
Other technology issues were lower, including Wang Laboratories, $¼ off at $29¾, and Amdahl, $¼ down at $18. Among the domestic energy issues, Petro Lewis, which operates energy search consortia, dipped $⅜ to $1¾ after reports of proposed tax changes by the Securities and Exchange Commission and the U.S. Internal Revenue.

The credit markets attended closely the comments on the Federal deficit by the President and members of his administration. But Mr Reagan's plan for a bipartisan approach to the problem has made little impact on bond market analysts.

Money market rates were a shade higher, with the three-month Treasury bills at an 8.92 per cent discount and the six-month at 8.96 per cent. Federal funds remained high at 9 5/16 per cent.

The new contemporaneous reserve accounting system for reporting reserve requirements at the banks commenced yesterday, and some pundits believe this will cause temporary volatility in short-term rates. Prices were hardly tested in the bond market, where the key long bond traded at 102 9/32, a fall of 5/32, and yielding 11.74 per cent.

KEY MARKET MONITORS



STOCK MARKET INDICES

	Feb 2	Previous	Year ago
NEW YORK			
DJ Industrials	1213.88	1212.31	1062.64
DJ Transport	555.42	550.50	461.88
DJ Utilities	132.90	132.85	124.40
S&P Composite	162.74*	162.73	143.23
LONDON			
FT Ind Ord	824.10	829.20	646.80
FT-A All-share	496.83	500.51	403.02
FT-A 500	531.30	534.62	435.78
FT-A Ind	484.30	486.07	411.36
FT Gold mines	595.50	570.20	676.90
FT Govt secs	83.06	82.98	77.91
TOKYO			
Nikkei-Dow	10,156.29	10,200.81	8108.05
Tokyo SE	775.88	779.02	588.71
AUSTRALIA			
All Ord.	767.40	765.70	545.10
Metals & Mins.	530.50	524.20	502.20
AUSTRIA			
Credit Aktien	55.42	55.47	49.22
BELGIUM			
Belgian SE	147.20	148.23	103.62
CANADA			
Toronto Composite	2470.4*	2476.30	2031.60
Montreal			
Industrials	427.78*	428.31	346.12
Combined	413.23*	413.45	332.96
DENMARK			
Copenhagen SE	221.49	220.49	103.42
FRANCE			
CAC Gen	169.20	170.10	104.20
Ind. Tendance	110.60	111.00	107.50
WEST GERMANY			
FAZ-Aktien	370.84	369.73	249.54
Commerzbank	1096.50	1093.60	750.30
HONG KONG			
Hang Seng	closed	1108.54	894.61
ITALY			
Banca Comm.	221.21	229.57	184.59
NETHERLANDS			
ANP-CBS Gen	174.50	178.90	105.00
ANP-CBS Ind	144.60	147.20	91.10
NORWAY			
Oslo SE	245.37	247.85	128.68
SINGAPORE			
Straits Times	closed	1071.01	779.25
SOUTH AFRICA			
Golds	894.40	829.50	1099.50
Industrials	972.10	967.70	824.10
SPAIN			
Madrid SE	108.58	108.75	104.15
SWEDEN			
J & P	1579.12	1567.29	1044.82
SWITZERLAND			
Swiss Bank Ind	375.10	377.00	299.90
WORLD	Feb 1	Prev	Year ago
Capital Int'l	184.90	185.00	156.60

GOLD (per ounce)

	Feb 2	Prev
London	$382.875	$377.875
Frankfurt	$383.25	$378.25
Zürich	$383.25	$377.50
Paris (fixing)	$383.13	$378.04
Luxembourg (fixing)	$383.25	$378.40
New York (Feb)	$386.50	$379.30

* Latest available figure

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	Feb 2	Previous	Feb 2	Previous
$	–	–	1.4225	1.409
DM	2.7605	2.788	3.93	3.9425
Yen	233.60	234.25	332.50	320.50
FFr	8.4800	8.54	12.06	12.0450
SwFr	2.2170	2.234	3.1550	3.1525
Guilder	3.1130	3.1440	4.43	4.4350
Lira	1696.50	1704	2411	2403
BFr	56.58	57.16	80.50	80.60
C$	1.245750	1.247250	1.7720	1.7590

INTEREST RATES

	Feb 2	Prev
Euro-currencies (offered rate)		
£	9 7/16	9 7/16
SwFr	3 9/16	3 9/16
DM	5⅞	5 15/16
FFr	14⅞	13¾
FT London Interbank fixing (offered rate)		
3-month U.S.$	9¾	9 13/16
6-month U.S.$	10	10
U.S. Fed Funds	9 5/16*	9⅝
U.S. 3-month CDs	9.35*	9.35
U.S. 3-month T-bills	8.89*	8.88

U.S BONDS

Treasury	Feb 2* Price	Feb 2* Yield	Prev Price	Prev Yield
10⅜ 1985	100 5/32	10.52	100 4/32	10.55
11⅜ 1991	101 19/32	11.50	101 13/32	11.52
11.75 1993	100 28/32	11.59	100 24/32	11.61
12 2013	102 15/32	11.69	102 10/32	11.72
Corporate	**Feb 2***		**Prev**	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	94⅛	11.70	93½	11.80
3⅜ July 1990	68⅞	10.70	68⅝	10.75
8¾ May 2000	76.092	12.15	75¾	12.20
Xerox				
10⅞ March 1993	92¾	11.95	92½	12.00
Diamond Shamrock				
10⅞ May 1993	91⅛	12.15	91⅛	12.10
Federated Dept Stores				
10⅜ May 2013	87½	12.20	86	12.40
Abbot Lab				
11.80 Feb 2013	96⅞	12.20	95¾	12.40
Alcoa				
12¼ Dec 2012	96⅞	12.65	96	12.80

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT) 8% 32nds of 100%				
March	71–10	71–12	71–01	70–30
U.S. Treasury Bills (IMM) $1m points of 100%				
March	91.08	91.10	91.05	91.06
Certificates of Deposit (IMM) $1m points of 100%				
March	90.51	90.52	90.47	90.45
LONDON				
Three-month Eurodollar $1m points of 100%				
March	90.31	90.32	90.25	90.21
20-year Notional Gilt £50,000 32nds of 100%				
March	109–07	109–12	108–31	108.30

COMMODITIES

(London)	Feb. 2	Prev
Silver (spot fixing)	622.05p	618.70p
Copper (cash)	£1000.00	£1005.50
Coffee (March)	£2084.50	£2078.00
Oil (spot Arabian light)	$27.77	$28.65

EUROPE

Perspectives adjusted by prudence

A TWINGE of insecurity ran through most European bourses yesterday as investors, with a cautious eye on Wall Street's appraisal of domestic and international economic prospects, felt the time had come for prudence.

Frankfurt was an exception. Seemingly throwing caution to the wind in the morning, leading shares hit another high in the Commerzbank midsession index, up 2.9 to 1,093.6, the eight record in 10 days. Profit-taking ensued but many stocks retained most of the previous session's advances.

Thyssen's DM 550m loss for last year clouded steel shares with a DM 3.50 fall to DM 408, while Klöckner-Werke easily erased the previous session's setback with a DM 9.80 rise to DM 70.

Banks drifted lower, with Commerzbank 30 pf off at DM 188.70 as the board indicated a likely operating group profit of DM 1bn for 1983. Dresdner ended 50 pf weaker at DM 182.50 and Deutsche Bank slipped DM 2.20 to DM 396.80.

Hong Kong and Singapore stock markets were closed yesterday for the lunar new year holiday and will reopen on Monday.

BMW, reporting a 20 per cent rise in turnover, ended DM 1.50 off at DM 451.50 in a depressed motor sector, while Deutsche Babcock's preference dividend news was a prelude to its DM 4 fall to DM 180.

Bonds were inspired by the surging D-Mark and the approach of a February coupon date, while the Bundesbank sold only DM 500,000 in paper.

Share and fixed-interest bond turnover for January hit DM 11bn, a 77 per cent rise over December.

Firmer prices in **Stockholm** pushed the Veckans Affarer all-share index through the 600 barrier for the first time to finish at 602.1, up 5 points.

Boliden put on one of the best performances with a SKr 13 gain to SKr 413 as Cardo advanced SKr 10 to SKr 490.

Profit-taking in **Amsterdam** took issues lower while special situations contributed to the malaise. The ANP-CBS fell 4.4 to 174.5.

KLM's Fl 23m third-quarter loss helped slash Fl 17.20 off its price at Fl 212.80, while a local court ruling forbidding the merger before 1990 of the record interests of Warner Communications and Philips, clipped Fl 1.20 from the electrical stock at Fl 46.50.

Elsewhere, banks insurers were particularly weak, and domestic bonds static.

Portfolios, banks, electricals and metals in **Paris** resisted the downward trend which hit foods, constructions, engineerings and stores.

Perrier fell FFr 7 to FFr 526 following its 5 per cent dividend increase despite a 49 per cent rise in consolidated profits.

Bonds featured the CdF plan to launch a FFr 1bn issue with a 13.70 per cent coupon.

Bank Leu's bonus dividend led **Zurich** banking shares higher as other sectors closed little changed. Leu finished SwFr 40 firmer at SwFr 4,490.

Bonds did not react to the ¼ point cut in major banks' customer time deposit rates.

Light trading in **Milan** was overshadowed by the government/union wage negotiations. Financials saw Centrale ease L38 to L1,665, while Italcementi in industrials scored a L3,350 gain to L48,700. Firmer bonds contrasted with mixed treasury bills.

A weak Belgian franc, and possibly higher interest rates to defend the currency, undermined **Brussels** with BFr 110 declines for Sofina at BFr 5,590 and Fabrique National at BFr 2,260.

Construction shares in **Madrid** offered some resistance to a broadly lower trend.

TOKYO

The cautious head for the sidelines

GROWING investor caution sent equities down sharply in Tokyo yesterday, with only some speculative issues selected, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei-Dow market average closed at 10,156.29, down 44.52 from the previous day. Trade volume also dwindled to 311.60m shares from Wednesday's 386.90m and declines outnumbered advances 471 to 252, with 170 issues unchanged.

Since the index hit the 10,000 level early this year, investors have disregarded the sustained Wall Street drop and the increase in the buying balance of margin trading to buy stocks selectively.

But they retreated to the sidelines yesterday amid growing concern over a further Wall Street fall. Another unfavourable factor was the prospect that the Tokyo stock exchange would soon tighten restrictions on margin transactions. A major securities house believes this would be a natural response to the rapidly increasing buying balance and the high level of the Nikkei-Dow average.

The session's most active stock was Kirin Brewery with 9.3m shares traded, up Y3 to Y590.

Speculative issues regained popularity in slow trading, with Aoki Construction rising Y22 to Y837 and Tokyu Construction Y12 to Y425.

Also on the sunny side were pharmaceuticals. Dai Nippon Pharmaceutical climbed Y140 to Y3,480 on renewed buying, prompted by the development of an anti-cancer drug, and Green Cross advanced Y120 to Y1,750, on a commercial development of artificial blood products.

Conversely KDD, Japan's international telecommunications monopoly, and other issues priced at over Y10,000, lost ground sharply. KDD shed Y400 to Y18,700 and Fanuc Y400 to Y11,400. In the absence of fresh incentives, these stocks had surged ahead the previous day.

Matsushita Group issues also turned lower, with Kyushu Matsushita Electric down Y110 to Y2,980.

Reflecting investors' rising interest in high-priced stocks, the per-share trading price shot up to around Y1,000 from the ordinary level of Y500 to Y600, generating investor caution.

In addition, a plethora of unfavourable factors combined with a lack of buying incentives, indicated to major brokers that a liquidation mood would persist.

Bond trading was also calm. Although city, regional and trust banks began to issue buying orders in anticipation of a rally, their purchases were not enough to push up the bond market.

The yield on the barometer 7.5 per cent government bonds, falling due in January 1993, rose slightly to 7.44 per cent from the previous day's 7.435 per cent.

LONDON

Electricals prove brightest

CONTINUED doubts on Wall Street caused London equity markets to give ground for the fourth consecutive session yesterday. However, opening levels proved to be the day's lowest, following a good rally instigated by leading electricals.

The FT Industrial Ordinary closed 5.1 down at 824.1.

ICI, down 16p at 596p, was affected by overnight U.S. selling. This caused nervousness among other leading industrials.

Institutions showed a particular interest in electrical majors, as a belief grew that the Government would not press groups with defence contracts to reduce profit margins.

GEC rallied from 180p to finish 2p up at 186p, Plessey ended 1p ahead at 216p after 210p, Racal 2p higher at 198p after 190p.

Retail banks reacted violently to revived ideas of a tax on financial services. Lloyds fell 23p to 567p, Barclays 21p to 527p, Midland 20p at 393p and NatWest 18p to 727p.

South African gold shares took another sharp leap forward, while sterling's recovery against the dollar aroused the gilt-edged market. The accent rested on longer-dated stocks, which achieved gains extending to ⅜. The shorts, with the exception of convertible issues, were only ¼ harder.

Details, Page 27; Share information service, Pages 28–29

AUSTRALIA

A DIVERGENT Sydney trend left resource issues mainly higher on the back of firmer metal values and speculation among oils, but industrials weakened on interest rate fears.

A 5 cent dip in BHP at A$13.60 attracted attention ahead of its interim results due today, while Umal picked up 15 cents to A$3.75 after its shareholders cleared BHP's takeover of Utah International.

Of the miners, Emperor rose 30 cents to A$3, Bougainville 10 cents to A$2.52 and EZ Industries 6 cents to A$5.90. Speculation continued in Weeks Petroleum, taking it 20 cents higher at A$7, while Weeks Australia added 10 cents to A$1.95.

Mr Rupert Murdoch's News Corporation shed a further 30 cents to A$12.40 for a two-day setback of 60 cents.

SOUTH AFRICA

SELLING developed among Johannesburg gold shares in the afternoon, following close behind a sharp recovery in line with bullion. Closing gains were thus not the day's best, but were by no means entirely eradicated.

Randfontein added R3 at R168 after R170 and President Steyn R3.50 at R58.50 after R59.50. Of the mining financials JCI ("Johnnies") rose R8 to R150 and Amgold R2 to R141. De Beers was 25 cents better at R10.85.

Mixed industrial boards showed Tongaat Huletts off 25 cents at R11.50 and SA Breweries up 15 cents at R7.50.

Blue Circle jumped 50 cents to R8.50 on some 2m shares, for a two-day gain of R1.25.

CANADA

A STRONG showing by Toronto gold and base metal issues offset weakness elsewhere in the market induced by indecision on Wall Street.

A similarly flat day developed in Montreal, where an erratic firmness was established among banks, papers and utilities. Industrials were trendless.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
16⅝	9⅞	AAR	.44	2.3	23	6762	u19	18⅝	19	+⅝
52⅞	30½	ACF	1.40	3.2	11	1219	45	43¾	44¼	−⅝
22	19¼	AMCA	n			4	19¾	19¾	19¾	−¼
18⅞	14¼	AMF	.50	3.1		289	16⅛	15⅞	15⅞	−⅛
41¼	20¼	AMR Cp			15	5035	35⅛	34⅛	35	+⅞
19⅝	16⅝	AMR	pf2.18	11.		47	19⅞	19⅝	19⅝	
41½	26⅞	AMR	pf2.13	5.9		207	36⅝	35⅛	36¼	+⅛
25¼	23⅞	ANR	pf2.67	11		2	24⅝	24⅝	24⅝	−⅛
23⅞	20	ANR	pf2.12	9.9		3	21½	21½	21½	
16¾	3¼	APL			19	11	13⅛	13	13	−⅛
55¼	34¼	ARA	2.05	4.1	11	67	50½	49½	50½	+½
79¼	50¼	ASA	3e	4.9		1744	62½	61⅛	61⅝	+1
33¾	14⅝	AVX	s .32	1.3	38	x378	25	24⅝	25	+½
53⅞	36⅞	AbtLab	1	2.2	16	3007	46	44¼	45¾	+1⅞
30⅝	23¾	AccoW	n .60	2.2	18	64	27	26¾	27	−⅛
27½	17⅞	AcmeC	.40	1.6		144	25	24½	25	+⅛
14¼	9½	AcmeE	.32b	2.5	81	39	13⅛	13	13	
24⅞	8⅝	AdmDg	.04	.3	11	47	14	13⅝	14	+⅛
18¾	15	AdaEx	2.11e	13		72	16¼	16⅛	16⅜	
19¾	7⅛	AdmMl	.24	1.4	8	48	17	16⅝	16⅞	
18⅝	9¾	Advest	.12	1.1	10	54	11⅛	10¾	11	+⅛
37⅞	15½	AMD	s		36	8678	29⅛	27⅞	29⅛	+⅛
24⅝	13⅛	Aerflx	s		15	131	14⅛	14¼	14⅛	+⅛
43½	32⅞	AetnLf	2.64	7.5	9	2094	35⅜	34¾	35	−⅞
65	55¼	AetL	pf5.09e	9.0		437	57	56⅝	56⅝	−½
40½	24	Ahmns	1.20	3.7	9	1594	32½	31⅝	32¼	+⅝
7⅞	3	Aileen				44	4½	4⅛	4⅛	−⅛
51	38¼	AirPrd	1	2.2	12	754	44⅞	44½	44¾	+⅛
30⅝	18¾	AirbFrt	.60	2.3	21	32	26	25⅝	26	−⅛
3	1¾	AlMoa	s		27	749	3	2⅞	3	+⅛
33½	29⅛	AlaP	pfA3.92	13.		30	30⅝	30	30⅝	+⅛
7⅞	6½	AlaP	dpf.87	12.		21	7⅛	7	7	
74½	65⅝	AlaP	pf 9	13.		z30	69	69	69	
81½	69	AlaP	pf9.44	13		z20	74	73½	73½	−½
24½	15⅝	Alagsco	1.76	7.7	7	7	22⅞	22¾	22¾	+⅛
15⅝	12	AlskAir	.14	.9	11	180	15⅝	15⅛	15¼	+⅛
19⅞	13⅝	Alberto	.54	3.1	16	14	17½	17⅛	17¼	
30¾	19¼	Albtsn	s .60	2.4	12	590	25⅛	25	25¼	+¼
41⅝	27⅝	Alcan	.90	2.6	44	4854	35⅜	34⅞	35¼	−⅛
40¼	27½	AlcoStd	1.16	3.3	13	72	35	34⅞	35	
27⅞	19¾	AlexAlx	1	4.6		103	22	21⅝	21⅞	+⅛
23½	12	Alexdr			21	142	20½	19½	19¾	−1
95	51⅜	AlgCp	1.08b	1.7	12	9	63⅞	63⅝	63⅞	+¼
36¼	26⅛	AlgInt	1.40	4.9		175	28⅞	28	28½	−⅛
22¼	18¾	AlgIn	pf2.19	10		24	22	21⅞	21⅞	−⅛
98	85½	AlgI	pfC11.25	12		30	92½	92¼	92¼	−⅛
29	22⅞	AlgPw	2.60	9.8	8	695	26⅝	26⅛	26⅛	+⅛
26	14¼	AllenG	.50b	2.1		25	24	23⅝	23¾	+⅛
58⅛	33	AldCp	2.40	4.5	10	2210	54	52⅝	53	+⅛
65½	55⅝	AldCp	pf6.74	11		30	62⅞	62⅛	62⅞	
114¾	96½	AldCp	pf 12	11		4	111¼	111	111	−⅛
110⅝	97⅞	AldC	pf10.12e	9.5		77	106	105⅞	106	+⅛
13	6⅛	AldPd			9	12	12¼	12	12⅛	+⅛
58½	35	AldStr	2	4.5	8	1516	45	44⅛	44⅝	+½
19⅝	11⅛	AllisCh				97	16⅛	16	16⅛	+⅛
40	25⅝	AlisCh	pf			27	39⅛	39	39⅛	+⅛
26⅞	22¼	ALLTL	1.80b	7.9	8	28	23	22⅝	22⅝	−⅛
45⅝	31	Alcoa	1.20	2.8	21	2566	42⅞	41¾	42⅝	+½
32⅝	22⅞	Amax	.20	.8		1059	26⅛	24⅝	25⅛	−½
45½	37¼	Amax	pf 3	7.2		1	41¾	41¾	41¾	−½
32	19	AmBco	.40	1.3	33	195	u32⅛	31⅝	32	
51¼	31	Amrc	pf2.60	5.0		10	u51½	51½	51½	+¼
34¼	20¼	AmHes	1.10	3.5	13	6852	32⅛	30¾	31⅝	−⅛
150	87¼	AHes	pf3.50	2.6		2	136	136	136	−3
3¼	1½	AmAgr				62	2¼	2⅛	2⅛	
20⅝	11½	ABakr				40	15⅞	15¾	15⅞	
62½	43⅝	ABrand	3.60	6.0	9	x641	61⅛	59½	60	−⅛
28½	25	ABrd	pf2.75	10		x1114	26⅞	26⅛	26⅞	+⅝
60	44	ABrd	pf2.67	4.4		x6	61¼	61	61¼	−½
69⅛	52⅞	ABdcst	1.60	2.7	11	558	59⅛	58½	59	+½
30⅝	22¼	ABldM	.82	3.5	10	34	23½	23⅛	23½	+⅛
22⅛	11⅞	ABusP	s .48	2.6	12	24	19⅛	18⅝	18⅝	−½
55	30¼	AmCan	2.90	5.7	18	2335	51⅞	49¾	51¼	−⅝
24½	22¼	ACan	pf2.80	12		6	23¾	23¼	23½	−⅛
48	29⅝	ACan	pf 3	6.7		105	45½	44	45	−½
20⅞	17⅞	ACapBd	2.16	12.		57	19	18⅝	18⅝	−⅛
35½	29	ACapCv	4.76e	15.		5	32	31⅞	31⅞	
16½	6⅛	ACentC			5	108	13¼	12⅞	13⅛	
59	35⅛	ACyan	1.75	3.8	15	1630	46¾	45¾	46½	+⅛
32⅞	20	ADT	s .92	3.9	11	156	24⅛	23¾	23¾	−⅛
20⅞	16⅞	AElPw	2.26	12	8	2722	18⅞	18⅜	18½	
49½	28	AExp	s 1.28	4.1	12	6018	31¼	30	31¼	+1
20⅛	13⅛	AFamil	.60	3.4	9	82	17⅜	17½	17⅝	−⅛
26¾	19⅜	AGnCp	s .80	3.7	7	927	21⅞	21⅝	21⅝	−⅛
7½	6½	AGnl	wt			194	7	6¾	6⅞	
56⅛	51¼	AGnl	pfA5.54e	10		379	54⅞	54⅛	54⅛	
71½	57⅞	AGnl	pfB5.17e	8.4		24	61⅞	61⅛	61⅞	−⅛
45⅝	43½	AGn	pfD2.64	6.1		844	43¾	d43¼	43⅛	−⅛
17⅝	11⅛	AHoist				80	14⅛	13¾	14	−⅛
54⅛	41¾	AHome	2.64	4.9	14	3308	54	52¼	54	+1½
49	37	AHosp	1	2.5	14	2016	39½	38¼	39½	+⅝
70⅞	52⅛	AmrIc	wi 6	8.5		1434	u70⅝	70¼	70⅝	+⅛
37¼	20⅞	AMI	.60	2.4	11	5549	25½	24⅛	24⅞	−⅝
25⅞	24	AMI	wi			5	24½	24½	24½	−⅛
11⅛	5⅛	AmMot				425	7	6⅞	7	

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هكذا من الأصل

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s). b—annual rate of dividend plus stock dividend. c—liquidating dividend. cld—called. d—new yearly low. e—dividend declared or paid in preceding 12 months. g—dividend in Canadian funds, subject to 15% non-residence tax. i—dividend declared after split-up or stock dividend. j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k—dividend declared or paid this year, an accumulative issue with dividends in arrears. n—new issue in the past 52 weeks. The high-low range begins with the start of trading. nd—next day delivery. P/E-price-earnings ratio. r—dividend declared or paid in preceding 12 months, plus stock dividend. s—stock split. Dividends begins with date of split. sls—sales. t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u—new yearly high. v—trading halted. vi—in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd—when distributed. wi—when issued. ww—with warrants. x—ex-dividend or ex-rights. xdis—ex-distribution. xw—without warrants. y—ex-dividend and sales in full. yld-yield. z—sales in full.

WORLD STOCK MARKETS

AMERICAN STOCK EXCHANGE CLOSING PRICES

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12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
8⅞	4¼	SmExt			6	3	6¼	6¼	6¼	
32¼	9	StrlSlt	n		23	78	9¼	8⅝	8⅞	−⅛
19⅞	14¾	StorEq	1.68	10	18	15	16⅜	16½	16⅜	+⅛
11⅞	5¼	SumtE			40	21	8½	8⅛	8⅛	−⅛
17⅞	13⅞	SumtE	pf1.80	12.		2	15½	15½	15½	−¼
10⅜	3½	SunCty	s		13	10	9¼	9¼	9¼	
14⅞	7⅞	Sunair	s.24	2.0	19	5	12	11⅞	12	
9¼	4¼	Sundnc				55	7⅞	7½	7⅞	−⅛
18	8	SunJr	.48	3.0	15	6	16⅛	15⅞	15⅞	−⅛
31½	12	SupFd	s.40b	1.7	12	18	24⅛	24	24	+⅛
7¾	3⅛	SupCre			88	222	3⅞	3⅜	3½	
17¼	8¾	SupInd	1.51t	11.	12	177	13½	13	13¼	−½
14⅝	6¼	SuprSr	.28	2.4	12	17	11⅞	11½	11½	−⅜
8½	4½	Susqueh			9	48	5⅛	5	5⅛	
37¼	25⅞	Swiftin	1.04a	3.6	7	81	29	28⅝	29	−⅛
9⅝	5⅜	Synaloy				27	8	7⅞	8	+⅛
13⅞	9⅜	SystEn	.10	1.0	127	1	10⅛	10⅛	10⅛	
13½	4⅞	SysPin				27	7⅛	6¾	7	
		T-T-T								
17⅛	8	TBar	.57t	5.8		24	9⅞	9⅞	9⅞	+⅛
11⅛	5¼	TEC			300	10	9	8⅝	9	+⅛
40⅞	19⅞	TIE	s		20	3565	21⅞	21	21¼	−⅜
24	10	TII	.21	1.2	17	37	16⅞	16⅛	16⅛	−⅛
29⅝	19⅝	TabPr	s.20	.9	13	98	23⅝	23⅛	23½	−⅛
19⅞	12⅞	TandBr				28	13½	13	13	−¼
15⅜	7¼	Tasty	.25	2.2	13	11	11⅜	11⅛	11⅜	+¼
8	4⅞	Team	n			14	5⅞	5⅞	5⅞	−⅛
10½	5	TchAm			51	76	5⅞	d4⅞	5⅛	+⅛
27½	15⅝	TcnSym			17	44	16½	16¼	16½	+⅜
45⅞	20¾	TechOp			15	23	39½	38⅝	38⅝	−1⅛
13⅞	3⅜	TechTp			11	90	8½	7⅞	8	−½
33⅞	8¼	Tchem	s		40	107	12¼	12⅛	12⅛	−½
18⅜	5⅛	Techtrl	s.24	1.5	12	92	15½	14⅞	15½	+⅛
104	61	TejonR	.20e	.2	213	51	88¼	83	87⅞	−1¾
31	7⅞	Telecn	n		8	264	7⅛	d7	7½	−¼
39	23¼	Telflx	.40	1.4	12	24	28¾	28½	28½	−⅜
16⅞	10⅞	TelDta	.32a	2.7	13	137	12⅛	12	12	−¼
25	12⅝	Telsci				309	18⅝	17¼	17¼	−½
24⅛	4¼	Telsph	n			384	4⅞	4⅝	4⅝	−⅛
14½	7¼	Tensor				4	10⅛	10⅛	10⅛	
34¼	27⅞	TexCd	g1.20			103	31½	31¼	31¼	
12⅜	4⅞	TexAir			3	179	7½	7¼	7¼	−⅛
7⅛	3⅛	TexAE				40	6	5¾	5⅞	+⅛
27½	14⅛	Texscan			16	29	15⅛	14⅞	15	−⅛
3⅝	2⅛	ThorEn			10	16	2⅜	2⅛	2⅜	+⅛
11⅞3	1-16	ThDB	s.16	2.3	6	10	7	6⅞	6⅞	−⅛
9½	5¼	ThDA	n			17	6⅝	6½	6⅝	−⅛
53	37⅞	Thrftm	1.60	3.1	14	10	52	52	52	−½
20⅝	8⅝	Tidwel			12	18	10⅝	10⅛	10½	+⅛
80	68¼	TolEd	pf10	14.		z250	71	71	71	+1
25¾	11⅛	Topps	s.20	.8	12	28	25⅛	25⅛	25⅛	
13¾	5⅞	Tortel				43	7⅝	7⅛	7½	+⅛
14⅞	8¼	TotPt	g.24			209	11	11	11	−⅛
4⅞	2⅞	TotPt	wt			20	2½	2½	2½	
6½	3½	Towner	.01	.2		27	4¼	4⅛	4⅛	−⅛
2½	⅞	Traflgr				320	1⅝	1⅜	1⅜	−¼
13¾	10⅜	TrnsLx	.10	.9	8	48	11	10⅞	11	−⅛
5¼	1½	TranEn				79	2⅛	2	2⅛	
2⅛	5-16	TrnE	wt			1	9-16	9-16	9-16	+1-16
25⅞	13½	TrnsTec	.48	3.0	9	122	16⅛	16⅛	16¼	−⅜
22⅝	10¼	Trancon	.36	2.3	10	7	15⅝	15⅝	15⅝	−⅜
12	6¼	TriaCp	.68t	8.9		1	7⅝	7⅝	7⅝	
7½	6¼	TriHm	n			11	7⅛	7⅛	7⅛	
8	5-16	3½ TubMx	s		4	98	3⅞	3¾	3¾	−⅛
30½	12	Tultex	s.36	2.9	8	25	12½	12¼	12½	+⅜
6¼	1⅞	TwnFr				1	5⅝	5⅝	5⅝	
8	4¼	Tyler	wt			68	5⅛	5	5¼	−⅛
		U-U-U								
14½	9½	UlGrp				24	13¾	13¾	13¾	
17⅝	9⅛	URS	n .40	3.0	21	29	13¾	13½	13½	−¼
6⅞	2⅞	USR	Ind		7	32	6⅝	6½	6½	−⅛
24⅛	10⅜	Ultmte	s		25	990	17⅞	17⅛	17½	+¼
34¼	14⅛	Unicorp				17	21	21	21	−⅛
14⅞	5⅛	Unimax				6	7⅛	7⅛	7⅛	−⅛
24⅝	15⅛	UAirPd	.52b	3.3	10	4	16⅛	16	16	+⅛
4⅛	2⅞	UFoodA	.10	3.3		49	3⅛	3	3	−⅛
5⅛2	1-16	UFoodB			6	39	3⅛	3	3	−⅛
22¼	10½	UtMed	.77t	5.7	18	10	13½	13⅜	13½	−⅛
35	14	USAG	wt			10	17⅞	17½	17½	−⅛
12⅛	7	UnitlV	n.94t	10.	13	23	9⅝	9¼	9⅜	−⅛
19½	10⅛	UnvCm			19	7	10¼	10½	10⅝	−⅛
9⅞	5	UnivRs				82	8⅛	8	8	−⅛
		V-V-V								
16⅞	13⅜	VallyR	1.60	9.8	6	1	16⅜	16⅜	16⅜	
24⅝	16¼	Valmac			14	12	22¼	22	22¼	+¼
42¼	25⅝	Valspar	.80	2.5	9	29	31⅞	31¼	31¾	−⅜
29½	13½	Verbtm	s		21	817	14⅛	13⅞	14⅛	+⅛
7	2⅞	Vent			13	6	4⅞	4⅞	4⅞	
21⅝	14	VtAmC	.40b	2.1	9	4	19	18¾	18¾	−⅜
3	1	Verna				22	1⅛	1⅛	1⅛	
18⅝	13½	Vernit	.16	1.1	16	38	15¼	14⅞	14⅝	−⅜
9¼	4	Vertple	.10	1.7	12	33	6	5⅞	5⅞	−⅛
10⅜	4⅞	Viatech			78	10	6⅝	6¼	6¼	−¼
12⅞	7⅛	Vicon	s		15	15	9⅛	8⅞	9	+⅛
15¾	5⅛	Vintge			12	135	7	7	7	−⅛
16½	9⅞	Virco	.40r	3	9	23	13⅝	13⅜	13⅝	−⅛
49	37½	Vaint	n			8	46	45⅞	46	+⅞
11⅛	6½	VisualG	.25	3.6		8	7¼	7⅛	7⅛	−¼
19½	7⅜	Voplex	s.32	2.8	28	34	11⅛	11¼	11⅛	
		W-W-W								
9⅛	4¼	WTC				21	8¼	7⅞	8	−⅛
7½	3⅛	Wedell				3	6⅞	5⅞	6⅝	+⅛
25⅜	12⅞	Waltr	s.24	1.2	15	109	20½	19¾	20½	
42½	28¼	WangB	.12	.4	22	3325	30	29½	29⅝	−⅜
17⅞	4¼	Wards	s.06	.4	17	130	13⅞	13¼	13⅞	+⅜
13	2⅞	WmC	wt			501	3¼	3	3¼	−⅛
15½	6⅝	WshHm			5	12	10⅝	10⅝	10⅝	
75¾	55½	WshPst	.80	1.1	16	26	70	69½	70	
22½	13⅝	WRIT	1.28	7.1	7	61	18⅛	18	18	−⅛
15⅝	9¼	Watsco	.30	2.0	18	1	15	15	15	−⅛
12⅜	6⅝	Wthfrd				38	7⅛	7⅛	7⅛	
26⅞	23⅞	Wthfd	pf2.63	10.		10	25½	25⅛	25¼	−¼
22¼	6⅞	Webcr	s		9	99	7½	6⅞	7	+⅛
7½	3⅛	Weiman	.08	1.8	13	2	4⅜	4⅜	4⅜	
13½	7¼	Weldtrn			10	59	8⅛	7⅞	7⅞	−⅛
10⅝	6⅛	Wellco	.30	4.8		1	6¼	6¼	6¼	
9⅞	4½	WelGrd			14	53	4⅝	4⅝	4⅝	−⅛
20	12¼	Wesco	.56	3.4	11	20	17¼	17¼	17¼	−¼
21⅞	5⅞	Wespcp				26	8¼	8⅛	8½	+⅛
41	35¼	WTex	pf4.40	11.		z40	38½	38¼	38½	+½
14⅝	8⅞	WstBrC	s		10	6	9	9	9	
16⅞	10⅝	Wstbr	g.20		13	6	12¼	11⅞	11⅞	−⅜
23¼	8⅛	WstSL	s.48	2.4	3	13	19⅜	19⅝	19⅞	−¼
17½	3¼	WhEnr			19	93	13⅝	13	13⅛	−½
4⅞	2½	WhitCbl				5	3⅞	3⅞	3⅞	−⅛
7⅜	3⅞	WichRv				12	4⅝	4⅝	4⅝	−⅛
10½	3⅝	WilcxG			28	27	10	9½	9⅝	−⅛
4⅝	2⅛	WienB				35	3¼	3⅜	3⅜	
37½	20½	Wincp	pd2	5.4	30	14	37½	37¼	37¼	+¼
16	9⅝	Winldm	.50	3.8	10	113	13	13	13	−⅛
24⅛	21¼	Wintln	n			11	23⅛	23	23	
43½	36	WisP	pf4.50	12.		z40	38½	38½	38½	
6⅞	3¼	WolfHB			18	20	5	5	5	
16½	7⅛	WkWear	.48	3.0	17	49	16⅛	15¾	15⅞	+⅛
8⅞	5⅛	WwdeE	.44t	7.0		51	6¼	6	6¼	
16¼	14⅞	WWde	pf1.80	11.		37	16⅛	16¼	16⅜	+¼
45⅞	22⅞	Wrathr	.05	.1		2	39⅝	39⅝	39⅝	−⅛
9½	5	WrgtH	g		23	179	6⅞	6½	6⅞	+½
		X-Y-Z								
19⅝	6½	YankO	s		11	43	15⅞	15½	15⅝	−⅛
5⅞	4⅛	Yrdny	n.03e	.6	17	60	5	5	5	+⅛
24⅞	9½	Zimer	.10	.9	16	96	11¼	10⅞	11⅛	+½

NEW YORK CLOSING PRICES

Continued from Page 25

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
47⅞	29	WUnion	1.40	4.0	11	997	35	33¾	34⅝	+½
10⅛	8⅞	WUn	dpf1.18	13.		7	9¼	9¼	9¼	
54½	44	WUTl	pf6	13.		1	47½	47½	47½	−½
22½	18⅝	WUTl	pf2.56	13		6	19⅞	19⅞	19⅞	+⅜
58⅞	40⅝	WestgE	1.80	3.5	10	1785	51⅞	51¼	51⅜	−¼
42	26⅛	Westvc	1.20	3.4	15	347	35¼	35	35¼	
41¾	31⅛	Weyerh	1.30	4.1	24	1858	32½	32	32	−⅛
52¾	40¼	Weyr	pf2.80	6.7		125	42½	42	42	−½
57¼	48¾	Weyr	pr4.50	9.0		63	50⅛	50⅛	50⅛	−⅛
35⅜	16⅞	WhelPit				284	33¼	32⅝	33⅛	+⅞
57	42⅝	Whirpl	2	4.6	9	1735	44	42¾	43⅛	−1⅛
48⅝	35¼	WhitC	1.50	3.7	13	420	40⅝	40⅛	40⅛	−⅝
43½	35¼	WhitC	pfC3	7.7		6	38⅝	38⅛	38⅝	+½
65⅞	33	Whitehl			12	89	33⅞	d32½	33½	
34⅛	17¼	Whittak	1.60	8.2	8	1503	19⅝	19⅛	19½	
11¼	5⅜	Wiebldt			53	9	8⅛	8	8⅛	+⅛
30⅛	18⅝	Willam	1.20	4.5	32	407	27⅛	26¾	26¾	−1
17	6½	WilmEl			5	151	7	6⅞	6⅞	−⅛
11½	6	WilshrO	.04e	.5		269	8⅛	7⅞	8⅛	+⅜
37⅜	25	WinDx	s1.56	5.3	11	53	29⅞	29⅛	29⅝	+⅛
23⅞	11¼	Winnbg	.10e	.9	17	584	11⅛	11⅜	11¼	+¼
12⅞	5½	WinterJ			26	7	9⅛	8⅞	9	
28½	22¼	WiscEP	2.10	7.5	7	630	27⅞	27¼	27⅞	+⅜
26	23	WisG	pf2.65	10.		1	24½	24½	24½	
29½	23	WiscPL	2.48	8.7	8	68	28⅝	28¼	28½	−⅛
30½	22⅛	WiscPS	2.32	8.3	7	30	28	27⅝	27⅞	
39½	18	Witco	s1.32	3.7	10	431	35⅛	34⅞	35⅞	+1
29¼	14⅛	WolvrW	.48	3.2	9	42	15⅛	15	15	
43⅞	29½	Wometc	.44	1.1	26	104	42	41⅞	41⅞	−½
28½	18¼	WoodPt	.60	2.3	19	220	26⅛	26⅛	26⅛	−⅝
39⅞	23⅛	Wolwth	1.80	5.3	10	799	33⅞	33	33⅞	+⅜
54⅝	33¼	Wolw	pf2.20	4.6		1	47½	47½	47½	−½
7⅛	2⅞	WrldAr				52	5	4⅛	4⅞	−⅛
57¼	41	Wrigly	1.44a	2.8	10	9	52⅛	51⅞	51⅞	+⅛
8⅞	4½	Wurltzr				18	6½	6½	6½	−⅛
26⅜	10⅝	WyleLb	.24	1.3	28	469	18¼	17⅞	17⅞	−⅛
17⅞	9¼	Wyly				95	10½	10	10½	−⅛
22¼	14	Wynns	.60	3.1	11	6	19¼	19⅛	19¼	−⅜
		X-Y-Z								
62⅞	35½	Xerox	3	7.2	9	9145	42⅞	41½	41¾	−½
53⅝	47⅞	Xerox	pf5.45	11		7	50¼	50	50⅛	−½
37	19¼	XTRA		2.1	15	35	30⅝	30	30	−1
34	21⅜	ZaleCp	1.26	4.5	11	38	28½	28	28	−⅛
21⅞	14⅜	Zapata	.84	4.6	9	2112	18¼	17⅞	18⅛	+⅜
52¼	23⅞	Zayre	s.30	.8	11	1096	36	34¼	35½	+1⅛
38⅜	13⅞	ZenithR			39	790	33	32⅜	32⅞	+¼
27⅞	14⅞	Zero	s.36	1.6	19	212	22½	22	22	−⅛
37⅜	24¼	Zurnin	1.32	4.6	13	127	29	28½	28⅞	−⅛

CANADA

(Closing Prices) Stock	Feb 2	Varn.
AMCA Int.	24	−¼
Abitibi	28½	–
Agnico Eagle	17⅝	+¾
Alberta Energy	18¾	–
Alcan Alcma	44⅛	–
Algoma Steel	29¾	+¼
Asbestos	10⅛	–
Bk Montreal	27⅛	−½
Bk Nova Scotia	14⅝	+⅛
Bell Canada	31⅜	−⅛
Bombardier A	18	–
Bow Valley	23⅞	−¼
B.P.Canada	–	–
Brascan A	37⅞	+⅞
Brinco	2.42	−0.08
B. C. Forest	12⅝	−⅜
CIL Inc	32⅝	–
Cadillac Fairv.	10⅞	–
Can Cement	–	–
Can NW Energy	32⅛	−⅛
Can Packers	29	–
Can Trustco	48	+¼
Can Imp Bank	30½	−¼
Canadian Pacific	48⅝	–
Can. P. Ent.	23½	–
Can Tyre A	12	–
Carling O'Kfe	19⅞	+⅛
Chieftain	15⅞	−⅛
Cominco	58¼	+⅝
Cons Bathst A	27	–
Coseka Resources	3.85	–
Costain	10½	–
Denison Mines	41¼	−⅜
Dofasco	18¾	−⅛
Dome Mines	17¾	+⅝
Dome Petroleum	3.85	+0.05
Dominion Strs.	19⅛	−⅛
Domtar	33	−¼
Falconbridge	68¼	+⅛
Genstar	27	−½
Giant Y'knife	23¾	+1¾
Gt West Life	–	–
Gulf Canada	16¾	–
Hawk Sid Can	18½	–
Hudson's Bay	23	−⅛
Husky Oil	10	–
Imasco	33¾	−⅛
Imp Oil A	38½	–
Inco	17¾	+¾
Indal	12⅞	−⅛
Interpr Pipe	30⅝	–
LAC Minerals	–	–
Macmil Bloedel	32⅝	−⅜
Marks & Spencer	14½	+½
Massey-Ferg	5⅞	−⅛
McIntyre Mines	39¼	−½
Mitel	15⅝	−⅛
Moore Corp	52¼	–
Nat. Sea Prods A	7	–
Noranda Mines	25⅝	+⅜
Numac Oil	12¾	–
Nova Alberta	7	−¼
Nthn Telecom	43	+1⅜
Oakwood Pet	9½	–
Pancanadian Pet	23	+½
Patino	10	–
Placer Devt	20⅞	+½
Power Corp Can	19⅞	–
Quebec Sturgeon	8½	+¼
Ranger Oil	12⅝	–
Reed Stenhse A	12	+⅛
Rio Algom	16¾	−⅝
Royal Bank	34	+⅛
Royal Trustco A	28¼	–
Sceptre Res	5½	–
Seagram	43⅞	–
Simpson Sears A	–	–
Shell Can Oil	25⅝	–
Stelco	31	+⅛
Teck B	10⅛	+⅞
Texaco (Canada)	38¾	−1
Thomson News A	38½	–
Toronto Dom Bank	16½	+⅛
Trancalta A	22	−⅛
Trans. Can. Pipe	30⅞	–
Walker Hiram	26½	−⅛
Westcoast Trans	15⅞	+⅛
Weston (Geo)	85	–

AUSTRIA

Feb. 2	Price Sch%	+ or −
Creditanstalt	312	
Goesser	318	−2
Interunfall	410	
Laenderbank	213	+1
Perimooser	329	−1
Steyr-Daimler	156	−1
Veitscher Mag	210	

BELGIUM/LUXEMBOURG

Feb. 2	Price Frs.	+ or −
ARBED	1,424	−2
Banq Int A Lux	5,100	
Bekaert B	3,700	+20
Ciment CBR	2,190	−30
Cockerill	209	
Delhaize	5,850	−150
EBES	2,470	−10
Electrobel	6,280	−40
Fabrique Nat	2,260	−110
GB Inno BM	3,555	−40
GBL (Brux)	2,700	
Gevaert	3,280	−65
Hoboken	5,300	−30
Intercom	1,870xr	−10
Kredietbank	7,220	−20
Pan Hldgs.	9,770	+20
Petrofina	6,910	−140
Royale Belge	8,300	−20
Soc. Gen. Banq	3,225	−10
Soc. Gen. Belge	1,800	−25
Sofina	5,590	−110
Solvay	4,200	−100
Tractionel	3,550	−55
UCB	5,400	
Vieille Mont	4,260	60

DENMARK

Feb. 2	Price Knr %	+ or −
Aarhus Olie	475	
Andelsbanken	325	
Baltic Skand	680	+5
CopHandelsbank	306	+2
D. Sukkerfab	620	
Danske Bank	348	−1
East Asiatic	210	+2
Forenede Brygg.	1,195	
Forenede Damp.	168	−3
GNT Hldg.	685	+5
I.S.S.B.	695	
Jyske Bank	783	
Novo Ind	2,725	−10
Privatbanken	338	−1
Provinsbanken	364	−2
Smidth (F)	278	−8
Sophus Berend.	1,330	
Superfos	588	+22

FRANCE

Feb. 2	Price Frs.	+ or −
Emprunt 4½% 1973	1,910	+45
Emprunt 7% 1973	9,400	+225
CNE 3%	3,274	+20
Air Liquide	547	−11
BIC	452xc	−2
Bouygues	784	+6
BSN Gervais	2,540	−20
CIT-Alcatel	1,435	−5
Carrefour	1,620	−20
Club Mediter'n	802	−4
CFAO	556	+6
Cie Bancaire	487	−3
Cofimeg	286	
Creusot Loire	57	+4
Darty	856	−25
Dumez S.A.	905	+6
Eaux (Cie Gen)	552	−5
Elf-Aquitaine	212	−3
Gen. Occidentale	685	
Imetal	87.6	−1.3
Lafarge Coppee	333	−3
L'Oreal	2,181	−21
Legrand	2,205	−10
Maisons Phenix	321	−9
Matra S.A.	1,860	
Michelin B	1,000	−10
Midi (Cie)	1,475	−13
Moet-Hennessy	1,379	−11
Moulinex	105.0	−0.5
Nord Est	55.1	+0.1
Pernod Ricard	745	+7
Perrier	526	−7
Petroles Fra.	211.0	−2.9
Peugeot S.A.	251	−2
Roclain	73.9	−0.9
Rrintemps Au.	157.5	−1.0
Padiotech	395	+4
Pedoute	1,180	−20
Roussel-Uclaf	845	+12
Schneider S.A.	127.0	+5.5
Sefimeg	260.1	−2.9
Skis Rossignol	1,410	+60
Telemech Elect.	1,515	+30
Thompson (CSF)	314	−6
Valeo	316	−8

GERMANY

Feb. 2	Price Dm.	+ or −
AEG-Telef.	95.5	+1
Allianz Vers.	833	−7
BASF	178.7	−0.5
Bayer	183.5	−1.8
Bayer-Hypo	301	−3
Bayer-Verein	355	
BHF-Bank	315	−1
BMW	451.5	−1.5
Brown Boveri	243	−1.5
Commerzbank	188.7	−0.3
Cont'l. Gummi	137.5	+0.5
Daimler-Benz	629.0xr	
Degussa	381	+7.5
Demag	146	
D'sche Babcock	180	−4
Deutsche Bank	395.8	−2.2
Dresdner Bank	182.3	−0.5
GHH	147.8	−0.5
Hochtief	495	+3
Hoechst	191.8	−3.1
Hoesch Werke	127	+0.6
Holzmann (P)	485	+6
Horten	182.5	+0.5
Kali und Salz	219	−1.5
Karstadt	269	−0.5
Kaufhof	256	
KHD	265	−4.5
Kloeckner	70	+9.8
Krupp	92	+1
Linde	398	−2.5
Lufthansa	166	−3
MAN	140.2	−1.6
Mannesmann	151.6	−0.2
Mercedes Hld.	550	−8
Metallgesell	247.5	+2.5
Muench Rueck	1370	+15
Preussag	284	−2.5
Rhein West Elect	185	−0.5
Rosenthal	270	
Schering	375	+3.8
Siemens	408	−3.5
Thyssen	89.8	−2.2
Varta	188	
Veba	183.7	−2.2
V.E.W	127.3	+0.1
Verein-West	318	+3
Volkswagen	227.5	−2

ITALY

Feb. 2	Price Lire	+ or −
Banca Com'le	38,100	−1,400
Bastogi-IRBS	166.0	−0.2
Centrale	1,665	−38
Credito Varesino	5,030	−80
Fiat	4,090	−45
Finsider	45	...
Generali Assicur	36,410xc	−590
Invest	5,400	−20
Italcementi	48,700	+3,350
Montedison	243.0	−4.6
Olivetti	4,400	−5
Pirelli Co	3,240	−46
Pirelli Spa	1,820	−38
Snia BPD	1,580	−40
Toro Assic.	13,900	−200
do. Pref.	10,850	−150

NETHERLANDS

Feb. 2	Price Fls	+ or −
ACF Holding	210	−5
Aegon	140	−6
Ahold	230	−6
AKZO	115.7	−6.0
ABN	432	−10.5
AMEV	178.2	−4.8
AMRO	78.2	−3.1
Bredero Cert	218	−4
Bos Kalis Westm.	50.6	−0.8
Buehrmann-Tet.	74	−1
Calland Hldgs.	39.6	−1.4
Credit Lyon'is Bk	63.9	+0.1
Elsevier-NDU	562	−13
Gist. Brocades	171	−5.3
Heineken	155.5	+3
Hoogovens	55.3	−3.2
Hunter Douglas	27.4	
Int-Mueller	42.5	−2.5
KLM	212.8	−17.2
Naarden	46.1	−1.4
Nat Ned Cert	241	−7.5
Ned.Credit Bank	38.7	
Ned Mid Bank	185.5	−12.5
Nedlloyd	127.7	−2.3
Oce Grinten	356	−5
Ommeren (Van)	33.8	−0.7
Pakhoed	70	−5
Philips	46.5	−1.2
Rijn-Schelde	4.7	−0.1
Robeco	344	−5.5
Rodamco	130.9	
Rolinco	332	−3
Rorento	204.5	−0.1
Royal Dutch	157.7	−4.2
Unilever	269.5	−7.2
VMF Stork	114.5	−2
VNU	163	−6
West Utr Bank	134	−4

NORWAY

Feb. 2	Price Kroner	+ or −
Bergens Bank	159	
Borregaard	238.0	−4.5
Christiania Bk	156	−1
Den Norsk Credit	164	−5
Elkem	153	−3
Norsk Data	281.0	−1.6
Norsk Hydro	582.5	−5.0
Storebrand	212	+4

SPAIN

Feb. 2	Price Pta%	+ or −
Bco Bilbao	259	−5
Bco Central	317	−5
Bco Exterior	200	−2
Bco Hispano	232	−2
Bco Santander	272	−1
Bco Vizcaya	334	−3
Dragados	130	+2
Hidrola	43.7	
Iberduero	45	+1
Petroleos	104.5	−1.0
Telefonica	72.5	+0.5

SWEDEN

Feb. 2	Price Kronor	+ or −
AGA	412	+5
Alfa-Laval	303	+1
ASEA (Free)	465	
Astra (Free)	570	+5
Atlas Copco	140	+3
Boliden	413	+13
Cardo (Free)	490	+10
Cellulosa	178	+5
Electrolux B	287	+5
Ericsson	387	+2
Esselte	320	
Mo Och Domsjo	450	+5
Pharmacia	309	−4
Saab-Scania	351	
Sandvik	345	
Skandia	426	+2
Skan Enskilda	335	+4
SKF	185	−1
St. Kopparbergs	715	+5
Sven Handelsbn.	232	+3
Swedish Match	293	+3
Volvo B (Free)	495	+5

SWITZERLAND

Feb. 2	Price Frs.	+ or −
Alusuisse	910	−5
Bank Leu	4,490	+40
Brown Boveri	1,515	−15
Ciba Geigy	2,180	−10
do. (Part Certs)	1,835	−5
Credit Suisse	2,350	+50
Elektrowatt	2,715	−10
Fischer (Geo.)	747	+1
Genevoise	3,775	
Hoff-Roche PtCts	104,250	
Hoff-Roche 1/10	10,275	−200
Jacobs Suchard	6,600	
Jelmoli	1,850	
Landis & Gyr	1,530	
Nestle	4,790	−50
Oer-Buehrle	1,610	−10
Pirelli	256	+1
Sandoz (Br)	7,200	+25
Sandoz (PtCts)	1,110	+10
Schindler (PtCts)	545	−5
Swissair	1,095	+15
Swiss Bank	340	+1
Swiss Reinsce	8,125	+50
Swiss Volksbk	1,540	−5
Union Bank	3,565	+20
Winterthur	3,100	−20
Zurich Ins	18,300	−25

AUSTRALIA

Feb. 2	Price Aust $	+ or −
ANZ Group	5.44xc	+0.44
Acrow Aust.	1.45	
Alliance Oil D.	0.65	−0.01
Ampol Pet.	1.85	
Aust Cons Ind	1.88	
Aust. Guarant	3	
Aust. Nat. Inds.	2.62	
Aust. Paper	2.35	−0.01
Bell Group	5.5	
Bond Corp Hldgs	1.55	
Boral	3.48	
B'ville Copper	2.62	+0.1
Brambles Inds	3.22	+0.02
Bridge Oil	3.3	
BHP	15.6	−0.06
CRA	5.56	+0.06
CSR	4.13	
Carlton Utd	3.82	
Castlemaine Tys.	4.45	
Coles (G.J.)	3.75	
Comalco "A"	3.15	−0.05
Consolidated Pet	0.98	+0.09
Costain Aust.	1.35	
Dunlop Aust.	1.62	−0.04
E.Z. Inds.	5.9	+0.05
Elders IXL	4.5	−0.05
Energy Res	1.75	
Gen Prop Trust	2.18	
Hardie (J.)	5.6	
Hartogen Energy	2.85	+0.15
Herald W'y Times	3.15	+0.05
ICI Aust.	2.2	+0.05
Jimb'lana (50cFP)	0.34	+0.04
Kiaora Gold	0.16	
Lend Lease	4.8	
MIM	3.37	+0.01
Mayne Nickless	2.8	
Meekatharra	0.9	
Myer Emp	2.03	−0.07
Nat. Com. Bk.	3.89	−0.01
News	12.4	−0.3
Nicholas Kiwi	3.25	−0.05
North Bkn Hill	3.1	
Oakbridge	1.01	+0.03
Otter Expl.	0.45	
Pancont'l	1.4	
Pioneer Conc	1.8	−0.02
Reckitt & Coln	2.85	
Repco	1.38	
Santos	7.72	+0.04
Smith (H.)	4.2	
Southland Min'g.	0.29	+0.01
Spargos Expl.	0.4	+0.05
Thos. Natwide	2.2	−0.05
Tooth	5	
UMAL Cons.	3.75	+0.15
Vamgas	3.45	+0.05
Western Mining	4.3	+0.1
Westpac	3.99	+0.02
Woodside Petrol.	1.04	+0.02
Woolworths	2.6	
Wormald Intl.	3.16	

HONG KONG

Feb. 1	Price H.K.$	+ or −
Bank East Asia	22.3	−0.1
Cheung Kong	10.1	
China Light	13.5	
Hang Lung Devel	2.5	+0.1
Hang Seng Bank	45.25	−0.25
HK Electric	6.55	+0.05
HK Kowloon Wh.	4.67	+0.02
HK Land	4.27	
HK Shanghai Bk.	8.8	+0.05
HK Telephone	41	+0.5
Hutchison Wpa.	18	+0.1
Jardine Math.	14.3	
New World Dev.	3.82	
Orient O'seas	2.75	
O'seas Trust Bk.	3.8	+0.03
SHK Props.	7.1	+0.1
Swire Pac A	18.5	+0.1
Wheel'k Mard A.	4.05	+0.05
Wheel'k M'time	1.85	
World Int. Hldgs.	2.1	+0.15

JAPAN

Feb. 2	Price Yen	+ or −
Ajinomoto	1,060	
Alps Electric	2,820	−20
Amada	1,090	−10
Asahi Chem	446	+5
Asahi Glass	695	−10
Bridgestone	590	−6
Canon	1,590	−20
Casio Comp.	1,500	−10
Chugai Pharm	1,020	
Citizen	670	+10
Daiei	673	
Dai Nippon Ptg	932	−6
Daiwa House	550	
Ebara	348	−1
Eisai	1,350	+10
Fanuc	11,400	−400
Fuji Bank	678	−2
Fuji Film	2,310	+20
Fujisawa	861	
Fujitsu	1,430	+10
Green Cross	1,750	+120
Hasegawa	405	+4
Heiwa Real Est.	608	+1
Hitachi	877	+2
Hitachi Credit	1,620	+60
Honda	1,070	−20
House Food	825	+2
Hoya	1,670	+10
Itoh (C)	308	−3
Ito Yokado	3,090	−50
Iwatsu	2,140	−70
JACCS	372	+2
JAL	2,970	+20
Jusco	855	−5
Kajima	306	−2
Kao Soap	700	
Kashiyama	670	+7
Kirin	590	+5
Kokuyo	1,030	−40
Komatsu	511	+2

JAPAN (continued)

Feb. 2	Price Yen	+ or −
Konishiroku	730	−5
Kubota	337	
Kumagai	459	+19
Kyoto Ceramic	10,650	−410
Maeda Const	501	−2
Makino Milling	1,410	+40
Makita	1,290	−10
Marubeni	380	−1
Marudai	665	−3
Marui	1,320	+80
MEI	1,940	−30
M'ta Elec Works	680	−20
M'bishi Bank	675	
M'bishi Corp	527	−0
M'bishi Elec	432	
M'bishi Estate	466	−6
MHI	247	−5
Mitsui Co	352	
Mitsui Estate	718	−17
Mitsukoshi	389	+7
NGK Insulators	665	−2
Nihon Cement	206	−4
Nippon Denso	1,580	−20
Nippon Elect	1,490	−10
Nippon Express	296	−7
Nippon Gakki	635	−5
Nippon Kokan	145	−1
Nippon Oil	1,000	−10
Nippon Seiko	595	−10
Nippon Shimpan	765	−20
Nippon Steel	175	+1
Nippon Suisan	325	−2
NTV	11,800	−190
Nippon Yusen	251	−2
Nissan Motor	755	−10
Nisshin Flour	473	−11
Nisshin Steel	175	−2
Nomura	701	−9
Olympus	1,100	+10
Omron Tateisi	3,100	−30
Orient Leasing	3,300	+350
Pioneer	3,700	−100
Renown	725	−5
Ricoh	1,080	−20
Sankyo	690	+8
Sanyo Elect.	566	+1
Sapporo	410	−4
Sekisui Prefab	575	−9
Seven-Eleven	8,450	−80
Sharp	1,360	−20
Shimadzu	560	−14
Shionogi	741	−10
Shiseido	1,010	
Sony	3,800	−50
Stanley	787	+6
S'tomo Elect	862	−5
S'tomo Marine	278	−9
S'tomo Metal	163	−2
Taihei Dengyo	555	−5
Taisei Corp	217	−1
Taisho Pharm	970	+15
Takeda	731	−6
TDK	6,920	−160
Teijin	388	+3
Teikoku Oil	680	−2
Tokyo Marine	530	
TBS	775	+5
Tokyo Elect Pwr.	1,310	+30
Tokyo Gas	173	
Tokyo Sanyo	690	−5
Tokyo Style	951	−4
Tokyu Corp	312	−5
Toppan Print	690	+6
Toray	419	−3
Toshiba Elect	411	−5
TOTO	565	−1
Toyo Seikan	760	−5
Toyota Motor	1,390	−10
Victor	3,370	−30
Wacoal	720	
Yamaha	585	−15
Yamanouchi	1,380	
Yamazaki	770	
Yasuda Fire	250	−3
Yokogawa Bdge.	438	−16

SOUTH AFRICA

Feb. 2	Price Rand	+ or −
Abercom	2.80	
AE & CI	8.55	
Anglo Am Coal	24	
Anglo Am Corp	21.85	+0.05
Anglo Am Gold	141	+2
Barclays Bank	20.18	
Barlow Rand	13.85	
Buffels	63.75	+2.25
CNA Gallo	3.0	+0.1
Currie Finance	4.4	
De Beers	10.85	+0.25
Driefontein	42.0	+1.5
FS Geduld	48.5	+3.25
Gold Fields S.A.	26.75	+1.15
Highveld Steel	6.40	
Nedbank	15	
OK Bazaars	19	
Protea Hldgs	3.50	−0.05
Rembrandt	22.5	
Rennies	12.5	
Rust. Plat	13.90	+0.25
Sage Hldgs	6.95	
SA Brews	7.50	+0.15
Smith (C.G)	24.5	+0.5
Tongaat Hulett	11.50	−0.25
Unisec	6.20	−0.05

SINGAPORE

Jan. 31	Price $	+ or −
Boustead Hldgs.	3.02	−0.02
Cold Storage	4.98	
DBS	10.3	+0.01
Fraser & Neave	6.75	−0.05
Genting	5.5	−0.05
Haw Par. Bros	2.88	−0.02
Inchcape Bhd	3.1	+0.02
Keppel Shipyard	3.77	−0.04
Malay Banking	9.7	
Malay Brew.	7	
Multi Purpose	2.23	
OCBC	11.6	+0.01
OUB	4.78	−0.2
Sime Darby	2.84	+0.1
Straits St'mship.	1.81	−0.2
Straits Trdg.	6.1	−0.01
UOB	5.85	−0.05

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. $ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK-DOW JONES

	Feb 2	Feb 2	Feb 1	Jan 31	Jan 30	Jan 27	1983-84 High	1983-84 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	1213.88	1212.31	1220.58	1221.52	1230.0	1229.89	1286.64 (6/1)	1212.31 (1/2)	1287.2 (29/11/83)	41.22 (2/7/32)
Transport	555.42	550.5	554.69	552.18	567.15	571.52	612.63 (6/1)	550.5 (1/2)	612.63 (6/1/84)	12.23 (8/7/32)
Utilities	132.9	132.85	132.76	132.71	132.66	131.79	134.83 (6/1)	130.39 (3/1)	163.32 (20/4/69)	10.05 (28/4/42)
Trading vol 1000's†	11143	7190	13558	3120	3699	11150	-	-	-	-

	Jan 27	Jan 20	Jan 6	(Year Ago Approx)
Ind div yield %	4.43	4.33	4.23	5.88

STANDARD AND POORS

	Feb 2	Feb 2	Feb 1	Jan 31	Jan 30	Jan 27	1983-84 High	1983-84 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	183.58	183.83	183.9	183.33	184.6	185.08	198.64 (6/1)	183.93 (1/2)	193.22 (22/6/83)	3.52 (30/6/32)
Composite	163.36	162.74	163.41	162.87	163.94	164.24	169.28 (6/1)	162.74 (1/2)	178.99 (22/6/83)	4.4 (1/6/32)

	Feb 1	Jan 25	Jan 18	Year Ago (Approx)
Ind div yield %	3.85	3.76	3.68	4.45
Ind. P/E Ratio	13.28	13.49	13.78	11.18
Long Gov Bond Yield	11.57	11.54	11.51	10.93

N.Y.S.E ALL COMMON

Feb 2	Feb 2	Feb 1	Jan 31	1983-84 High	1983-84 Low
-	-	-	-	442.82 (8/5)	79.79 (24/1)

RISES AND FALLS

	Feb 2	Feb 2	Feb 1
Issues traded	1990	1984	1985
Rises	854	838	734
Falls	749	959	829
Unchanged	387	385	422

MONTREAL

	Feb 2	Feb 2	Feb 1	Jan 31	1983-84 High	1983-84 Low
Industrials	428.85	428.62	428.75	429.41	451.4 (6/1)	428.62 (1/2)
Combined	413.83	413.61	414.28	415.8	433.87 (6/1)	413.63 (1/2)
TORONTO Composite	-	-	-	2480.0	2585.7 (6/1)	2480.8 (30/1)

U.S. INDICES: CLOSING VALUES. YESTERDAY'S CANADIAN INDICES: LATEST AVAILABLE

	Feb. 2	Feb. 1	Jan. 31	Jan. 30	1983/84 High	1983/84 Low
AUSTRALIA						
All Ord. (1/1/80)	767.4	765.7	765.9	(c)	787.9 (9/1/84)	487.8 (4/1/83)
Metals & Minls. (1/1/80)	530.5	524.2	520.5	(c)	614.2 (5/9)	411.8 (4/1/83)
AUSTRIA						
Credit Aktien (2/1/62)	55.42	55.47	55.82	55.88	59.8 (5/5)	48.48 (15/2/83)
BELGIUM						
Belgian SE (31/12/63)	147.20	148.23	148.82	147.76	148.23 (1/2/84)	106.50 (4/1/83)
DENMARK						
Copenhagen SE (3/1/83)	221.49	228.49	219.85	(u)	225.21 (26/1/84)	100.00 (3/1/83)
FRANCE						
CAC General (31/12/82)	169.2	170.1	170.4	172.0	175.1 (25/1/84)	98.1 (5/1/83)
Ind Tendance (30/12/83)	110.6	111.8	110.8	115.4	114.7 (25/1/84)	99.4 (5/1/84)
GERMANY						
FAZ-Aktien (31/12/58)	370.84	369.78	365.14	366.01	370.84 (2/2/84)	241.69 (25/1/83)
Commerzbank (1/12/53)	1096.5	1093.8	1079.6	1082.8	1096.5 (2/2/84)	727.9 (25/1/83)
HONG KONG						
Hang Seng Bank (31/7/64)	(c)	1108.54	1102.58	1097.83	1108.54 (1/2/84)	690.06 (4/10)
ITALY						
Banca Comm Ital. (1972)	227.21	229.57	225.41	223.07	229.57 (1/2/84)	166.45 (10/1/83)
JAPAN**						
Nikkei Dow (16/5/49)	10150.3	10200.8	10196.1	10235.7	10235.7 (30/1/84)	7803.18 (25/1/83)
Tokyo SE New (4/1/68)	775.88	779.02	777.04	777.96	779.02 (1/2/84)	574.51 (25/1/83)
NETHERLANDS						
ANP CBS General (1970)	174.5	178.9	176.8	177.3	178.9 (1/2/84)	109.1 (4/1/83)
ANP CBS Indust (1970)	144.6	147.2	145.4	146.3	147.2 (1/2/84)	83.5 (4/1/83)
NORWAY						
Oslo SE (4/1/83)	246.37	247.85	247.62	247.53	247.85 (1/2/84)	99.01 (4/1/83)
SINGAPORE						
Straits Times (1966)	(c)	(c)	1071.01	1063.88	1071.81 (31/1/84)	712.29 (5/1/83)
SOUTH AFRICA						
Gold (1958)	(u)	867.0	829.6	809.2	1039.5 (1/2/83)	681.4 (1/11)
Industrial (1958)	(u)	970.0	967.7	965.1	1008.4 (3/1/84)	704.3 (6/1/83)
SPAIN						
Madrid SE (30/12/83)	108.59	108.75	109.19	(c)	109.52 (27/1/84)	100.00 (30/12/83)
SWEDEN						
Jacobson & P. (1/1/58)	1579.12	1567.29	1552.88	1560.39	1579.12 (2/2/84)	896.18 (3/1/83)
SWITZERLAND						
SwissBankCpn. (31/12/58)	375.1	377.0	379.5	380.7	388.7 (5/1/84)	294.4 (4/1/83)
WORLD						
Capital Intl. (1/1/70)		184.5	185.0	184.9	187.2 (20/1/84)	154.8 (3/1/83)

** Saturday January 28: Japan Nikkei-Dow 10,206.5. TSE 778.32.

Base values of all indices are 100 except Australia All Ordinary and Metals—500. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

Apr. 22	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	1 0.647	1.546 1.	3.788 2.451	366.3	11.845 7.341	5.185	4.265	2204.	1.897 1.227	75.45 48.82
Deutschemark Japanese Yen 1,000	0.264									19.92 206.0
French Franc 10 Swiss Franc										.51 .68
Dutch Guilder Italian Lira 1,000	0. 0.44									17.70 34.47
Canadian Dollar Belgian Franc 100	0.527 1.325	0.815 2.048	1.997 5,020	193.1 485.4	15.04	1.679 4.221	2.248 5.649	1162. 2987.	1. 2.514	39.78 100.

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LONDON STOCK EXCHANGE

MARKET REPORT

Electrical leaders resist but other top industrials succumb to Wall Street pressures

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Jan 16	Jan 26	Jan 27	Feb 6
Jan 30	Feb 9	Feb 10	Feb 20
Feb 13	Feb 23	Feb 24	Mar 5

* "New-time" dealings may take place from 9.30 am two business days earlier.

London equity markets succumbed to Wall Street's continued doubts and gave ground for the fourth consecutive trading session yesterday. However, opening levels proved to be the day's lowest, following a good rally instigated by leading Electricals. The FT Industrial Ordinary share index was 7.1 down at 10 am, but only 1.1 off at 1 pm before it closed 5.1 lower on balance at 824.1, with sentiment late reflecting another setback early yesterday in New York.

ICI were a major casualty, being affected by overnight U.S. selling. This caused general nervousness and other leading industrial shares started the day easier as jobbers adopted defensive tactics. Little selling developed and values began to edge higher with institutional and other investors showing a particular interest in recently-beleaguered Electrical majors such as GEC, Plessey and Racal.

These have been particularly vulnerable recently on fears of possible Government pressure on groups with defence contracts to reduce profit margins. But the market decided yesterday that the Ministry of Defence Review Board's document would not contain restricting measures. GEC rallied from 180p to finish 2 up on balance at 186p, Plessey ended a penny dearer at 218p, after 210p, and Racal 2 dearer at 198p, after 190p.

The Financial sector provided the session's other big event, with the clearing banks reacting quite violently to revived views that the Chancellor might impose a VAT-type tax on financial services in the Budget. Early falls ranged to as much as 30, but a tentative late rally helped the big-four close above the day's lowest. Lloyds were finally 23 down at 567p, after 560p, Barclays 21 lower at 527p, after 520p, and Midland also 20 off at 393p, after 390p. NatWest dipped 18 to 727p, after 720p.

South African Gold shares took another sharp leap forward, helped by a combination of good Cape buying coupled with the recovery in the bullion price. Heavyweight issues moved higher from the outset and finally closed with gains ranging to £3½. The FT Gold Mines index jumped 25.3 for a two-day gain of 51.7 to 595.5, its highest level since September 29 last.

Sterling's continued recovery against the dollar aroused the Gilt-edged market from its recent slumber. Potential investors not wishing to miss buying opportunities were made to take notice and several switched funds from equities. The result was a livelier trade, during which the Government broker sold his remaining supplies of the recently-created £150m tranche of Treasury 9 per cent 1992-96 when bid 93½. The accent throughout rested on longer-dated stocks which, although closing below the best, achieved gains extending to ⅜. The shorts, with the exception of Convertible issues, were only ⅛ harder.

Hogg Robinson feature

Speculation concerning a possible U.S. bid for Hogg Robinson intensified and the close was 7 up at the day's best of 168p. Elsewhere, in Lloyd's Brokers, Stewart Wrightson slipped 10 more to 318p on further consideration of the agreed sale of it Galbraith Wrightson Shipping subsidiary to Samuel Montagu. Elsewhere, Phoenix, at 432, gave back 12 of Wednesday's speculative rise of 16 in the absence of the widely-rumoured bid. Still reflecting the bumper interim profits, FAI rose 25 afresh to 360p.

After the previous day's decline of 25, which followed the surprise announcement that bid talks had been terminated, Gerrard and National remained unsettled at 307p, down 5. Elsewhere in the banking sector, Mercury Securities revived with a rise of 8 to 545p.

Rumours that Hanson Trust had turned down a 170p-per-share offer for its 9.6 per cent stake in London Brick caused the latter to rally from 152p to close 3 dearer on balance at 157p; Hanson's 145p per share bid for London Brick closes tomorrow. Other leading Buildings held up well and some even made progress. Barratt Developments improved 6 to 184p and George Wimpey, which recently sold its 50 per cent stake in Euston Centre Properties to British Land for £35.9m, hardened 2 to 136p. Elsewhere, further buying in a market short of stock lifted John Laing 5 to 170p, but profit-taking clipped 2 from Bryant Holdings, 66p, and 4 from Marchwiel, 216p. Walter Lawrence attracted occasional support and firmed 6 to 226p, while Press comment stimulated interest in Milbury, 8 up at 76p.

Nervousness in the wake of U.S. selling left ICI 16 down at 596p, after 590p. Other Chemicals also lost ground, Allied Colloids losing 8 to 310p and Laporte 6 to 380p. Croda International came back 3 to 104p.

James Walker good

Retailers were again highlighted by persistent support of Jewellers, although buying was more selective than of late. James Walker rose 3 to 125p, with the non-voting 5 better at 95p following surprise announcement of the interim figures—around two months earlier than anticipated. Ernest Jones hardened a couple of pence to 88p, while Acsis, relatively ignored in the recent advance, spurted 5 to 28p. H. Samuel A remained out of favour, however, and shed 3 more to 135p. Elsewhere, revived enthusiasm was evident for Vantona Viyella ahead of next Tuesday's preliminary figures and the shares rose 5 for a two-day gain of 18 to 203p. Leading Stores continued to drift in subdued trading. Gussies A shed 5 at 595p, but W. H. Smith A touched 140p before reverting to the overnight level of 138p; the latter's mid-term statement is due on February 15.

FINANCIAL TIMES STOCK INDICES

	Feb. 2	Feb. 1	Jan. 31	Jan. 30	Jan. 27	Jan. 26	year ago
Government Secs	83.06	82.98	83.02	83.08	82.75	82.85	77.91
Fixed Interest	87.17	87.11	87.41	87.47	87.45	87.27	79.70
Industrial Ord.	824.1	829.2	831.4	832.2	839.5	835.1	646.8
Gold Mines	595.5	570.2	543.8	534.3	531.6	550.6	676.9
Ord. Div. Yield	4.38	4.37	4.35	4.34	4.31	4.32	4.73
Earnings, Yld.% (full)	9.26	9.23	9.20	9.17	9.10	9.08	10.14
P/E Ratio (net) (*)	13.21	13.24	13.28	13.32	13.45	13.49	11.84
Total bargains	26,815	27,002	28,302	32,010	28,722	25,801	21,853
Equity turnover £m.	—	348.79	311.60	340.24	400.23	425.15	281.55
Equity bargains	—	22,709	23,669	28,604	28,811	28,189	24,898
Shares traded (ml)	—	167.6	174.2	205.5	239.0	245.8	203.9

10 am 822.1. 11 am 824.5. Noon 827.9. 1 pm 828.1. 2 pm 827.9. 3 pm 826.8.

Basis 100 Govt. Secs. 8/1/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/1/58. SE Activity 1974.

Latest Index 01-246 8026.

*Nil=12.40.

HIGHS AND LOWS

	1983/84 High	1983/84 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	83.77 (9/1/84)	77.00 (24/1/83)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.47 (30/1/84)	79.03 (1/2/83)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	840.5 (25/1/84)	598.4 (12/1/83)	840.5 (25/1/84)	49.4 (26/6/40)
Gold Mines	734.7 (15/2/83)	444.6 (1/11/83)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Feb. 2	Jan. 31
—Daily		
Gilt Edged Bargains	141.7	159.1
Equities Bargains	147.1	153.4
Value	705.0	629.8
5-day Average		
Gilt Edged Bargains	155.5	157.9
Equities Bargains	171.0	171.5
Value	739.0	739.5

Strong and Fisher remained relatively lively and moved between 217p and 210p before settling 2 cheaper on balance at 213p. Stylo hardened 2 to 335p, after 338p, still 10 above the unwelcome offer from Harris Queensway, 2 up at 308p.

Aside from the smart rally in the Electrical leaders, AB Electronics stood out with a rise of 57 to 485p following revived talk of an IBM contract. Renewed demand in a market none-too-well supplied with stock left Logica up 25 more at 340p. Profit-taking, on the other hand, prompted a reaction of 10 to 300p in Webber Electro, Electronic Machine, down 2 at 44p, failed to benefit from the proposed capital reorganisation.

Leading Engineers fluctuated narrowly before settling a few pence cheaper on balance. Vickers, however, managed a gain of a penny to 141p following news of the sale of Vickers Business Forms to J. Waddington. Elsewhere, Brooke Tool firmed 1½ to 24½p in response to Press mention, while F. H. Lloyd gained 2½ to 37p on the closure of two loss-making steel plants which form part of a joint rationalisation plan with Sheerness Steel. Other smaller-priced issues to make fresh progress included RHP, up 2 more at 47p, and Triplex Foundries, a like amount dearer at 35p.

Leading Foods finished a shade easier where altered. Elsewhere, Bassett Foods shed 8 to 162p, after 175p after bidders Avana announced that it may decide to sell part or all of its holding of 110,000 shares in Bassett. Avana were unmoved at 518p. Bio-Isolates, a neglected market of late, attracted fresh buying and in a sensitive market jumped 17 to 100p; the preliminary results are expected on February 14. Recently dull Portinax rallied 50 to 250p.

Queens Moat Houses closed 2½ dearer at 42½p, after 43p, on talk that Grand Metropolitan may bid for the company. Epicure revived and added 1½ to 34p, while Prince of Wales Hotels firmed 5 to 123p and Stakis hardened 3 to 103p. Ladbroke, however, eased 5 to 223p and Trusthouse Forte, after fluctuating narrowly, eventually settled 4 cheaper on balance at 207p.

Sketchley react

Sketchley, a strong market for some days, reacted 22 to 416p on the proposed £14.1m rights issue, profits and dividend forecast. Associated British Ports, in contrast, featured with a late rise of 13 to 269p on the official designation of Southampton as a freeport. Applied Computer encountered fresh support and touched 650p before profit-taking brought a close of 13 up on balance at 633p. Persistent speculative demand lifted Fobel 25 more to 118p, while Jenks and Cattell improved 5 to 57p on bid hopes. Metal Closures rose 11 to 168p, but UKO International succumbed to further profit-taking and closed 6 cheaper at 154p. Comment on the preliminary figures prompted a fall of 5 to 250p in Prestige Group, but Blundell - Permoglaze hardened a penny to 128p following the annual results. London and Liverpool picked up 1½ more to 18½p, in contrast to Harvey and Thompson which encountered offerings after the recent rise and fell 10 to 106p. W. Canning, a current speculative favourite, eased to 98p before recovering to close unaltered at 102p. Leading miscellaneous industrials traded quietly and were usually a few pence lower at the close.

Tottenham Hotspur eased 2 to 88p despite the Board's confident statement about meeting the full-years' profits forecast of £850,000. Elsewhere in the Leisure sector Joseph Webb put on 2 to 24½p following a newsletter tip.

Motor and aircraft component manufacturers finished a shade easier for choice. Lucas, a rising market of late on revived institutional support, succumbed to sporadic profit-taking and closed 4 cheaper at 211p. AE eased the turn to 87p, despite the chairman's statement at the annual meeting confirming the much-vaunted recovery. Abbey Panels bucked the trend and rose 6 more to 65p after fresh speculative interest. Distributors were mixed. A newsletter recommendation stimulated a lively trade in Glasgow-based Ford dealers Alexanders Holdings, 3 up at 12½p. A similar rise was noted in BSG International, at 19p, but Henlys eased 3 to 92p despite speculation of further buying by QPR chairman Mr Jim Gregory.

Fleet Holdings continued to advance and closed 3 better at a new peak of 190p amid persisting rumours of a full-scale takeover by Mr Robert Holmes à Court. John Waddington hardened a few pence to 343p following the £3.3m acquisition of Vickers Business Forms, and the reiteration of the full-year profits and dividend forecast.

Properties showed few signs of rallying after Wednesday's shake-out. Most remained at slightly lower opening levels and Land Securities and MEPC both closed a couple of pence off at the common price of 265p. Slough Estates gave up 3 at 121p. Secondary issues displayed the occasional bright spot. Jermyn, which recently sold the Britannia Hotel, London, W.1 to Grand Metropolitan for £850,000, gained 13 to a 1983-84 peak of 105p, while Rosehaugh firmed 7 to 382p; the latter announced a major U.S. property deal last week.

Oil and Associated Investment Trust, at 158p, gave up 6 of Wednesday's gain of 20 which followed the bid from Cluff Oil, unchanged at 97p. Precious Metals Trust responded to "call" option activity to close 6 dearer at 126p.

Oils lower

Oils were erratic and succumbed to the general market trend. The UK leaders opened on a weak note, rallied around midday and then fell away to close with widespread losses.

Britoil were finally cheaper at 225p following the near £60m acquisition of a 50 per cent stake in Amax Petroleum's oil and gas production and exploration assets in the U.S. Recent bid favourite Tricentrol remained an active market and touched extremes of 216p and 207p prior to closing a net 7 cheaper at 208p. Shell were persistently sold and gave up 15 at 645p while BP dropped 7 at 435p and Burmah Oil 5 to 179p. Ultramar fell 9 to 685p.

Weeks Petroleum (Bermudan registered) moved up 10 to 476p following the disclosure that the Bell group of Australia, controlled by Robert Holmes à Court, was the buyer of a near 25 per cent stake in the company on Tuesday morning. Weeks Petroleum Australian registered stock advanced 20 to 470p and Weeks Australia, widely regarded as the major attraction in the Weeks group of companies owing to its interest in the recent Jabiru oil discovery off the coast of Western Australia, put on 10 to a 1983-84 high of 129p.

Golds race ahead

An easier dollar gave the bullion price a major boost and encouraged a further broad advance in mining markets. South African Golds continued their recent revival and rose to their best levels since September 29 last year, although gains in this sector were restrained by the strength of sterling against the dollar. However, the Gold Mines index jumped a further 25.3 to 595.5, extending the gain over the past seven trading days to more than 70 points. Bullion closed a net $5 to the good at $382.875 an ounce, a rise of around $17.75 during the last seven trading days.

The gold share market rose sharply at the outset, responding to heavy buying interest from Johannesburg and London. Thereafter, minor profit-taking became apparent and prices eased across the board before resuming their upward path late when persistent U.S. support was reported.

Top performers in the heavyweights included Randfontein, £3½ up at £95½, Vaal Reefs, which raced ahead to close £3⅜ firmer at £81⅜ and Southvaal, £3⅛ higher at £41¼ in sympathy with the former. Features in the cheaper-priced issues were provided by the marginal Loraine, 22 better at 388p and Western Areas, which jumped 12 to 388p

The good demand for Golds spilled over into Financials where Consolidated Gold Fields made further progress and ended 7 higher at 563p. Hampton Areas put on 4 more to 227p on persistent rumours of an imminent bid from RTZ; the latter eased 7 to 663p. De Beers remained a firm market and rose 12 to 612p, while Anglo American Corporation edged up ¼ to £13¼ and Gencor a half-point to £16½.

Australian Golds made rapid progress led by Whim Creek, which advanced 20 to a 1983-84 high of 218p. Bougainville, a major gold producer, put on 9 at 167p and North Kalgurli 4 at 76p. Speculative golds were highlighted by Carr Boyd, 8 up at 82p, and Hill Minerals, 6 to the good at 36p.

Easier conditions among the underlying securities prompted increased buying of puts which boosted total contracts transacted in Traded Options to 4,028, comprising 2,756 calls and 1,272 puts. ICI attracted an active two-way business reflecting easier overnight advices from Wall Street with 625 calls and 630 puts recorded; the April 600 puts rose 10 to 32p, while the April 650 puts closed 16 up at 60p. Imperial Group attracted 244 calls, 130 in the February 130's ahead of next Thursday's preliminary results. GKN and Racal recorded 209 and 287 calls respectively. The relative strength of Golds lifted Vaal Reefs calls, especially the February 100's which advanced 5 to $16.

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Berisford (S. & W.)	192	− 3
Fobel International	118	+25
GEC	186	+ 2
Hogg Robinson	168	+ 7
ICI	594	−18
Lloyds Bank	567	−23
London Brick	157	+ 3
Midland Bank	393	−20
Plessey	216	+ 1
Racal Elects	198	+ 2
Southvaal	£41¼	+ 3⅛
Whim Creek	218	+20

WEDNESDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Wed. close	Day's change
Phoenix Assur	18	444	+16
Unibond New	16	114	—
BOC	13	305	+ 7
Gerrad & Ntnl	13	312	−25
UKO Intnl	13	160	− 6
Cns Gold Flds	12	556	+16
Aspinall	11	133	+ 5
Carless Capel	11	240	+ 5
Fidelity	11	175	+15
Fobel Intnl	11	93	+17
Ingram (H.)	11	448	+38
Int Sig & Cntrl	11	198	+13
Rank Org	11	238	− 1
RTZ	11	670	− 3

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Thurs Feb 2 1984 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Wed Feb 1 Index No.	Tues Jan 31 Index No.	Mon Jan 30 Index No.	Fri Jan 27 Index No.	Year ago (approx) Index No.
1	CAPITAL GOODS (205)	491.85	+0.4	8.64	3.62	15.00	489.92	489.76	490.99	496.36	434.00
2	Building Materials (25)	478.02	—	10.71	4.46	11.63	477.83	476.94	478.34	477.26	429.95
3	Contracting, Construction (32)	742.35	+0.5	12.77	4.81	9.78	738.65	735.98	734.53	721.14	758.22
4	Electricals (15)	1744.22	−1.5	7.00	3.88	18.19	1771.15	1759.52	1768.66	1779.49	1608.16
5	Electronics (24)	1671.49	+1.2	8.44	2.21	15.55	1651.95	1652.16	1651.45	1713.89	0.00
6	Mechanical Engineering (64)	236.45	−0.1	9.94	4.80	12.43	236.64	236.54	238.00	236.35	205.98
8	Metals and Metal Forming (9)	196.65	−0.4	8.38	5.96	15.57	197.40	198.99	198.45	199.62	167.73
9	Motors (17)	135.37	−0.9	1.39	4.00	—	136.63	136.45	136.95	133.59	86.77
10	Other Industrial Materials (19)	626.09	+0.4	5.81	3.55	27.13	623.85	625.18	631.47	632.34	399.11
21	CONSUMER GROUP (196)	483.90	−0.6	9.98	4.18	12.27	486.93	487.89	491.38	492.77	420.92
22	Brewers and Distillers (23)	466.29	−1.1	12.42	5.15	10.08	471.31	476.36	479.49	480.81	469.33
25	Food Manufacturing (22)	391.04	−0.7	11.98	5.25	9.75	393.99	393.66	398.15	399.05	344.30
26	Food Retailing (12)	1086.57	−1.1	7.64	2.69	16.84	1098.41	1101.26	1108.94	1110.21	854.86
27	Health and Household Products (9)	746.29	−0.1	6.31	2.95	18.62	746.85	746.90	753.53	758.87	722.60
29	Leisure (25)	643.52	−0.6	8.59	4.39	14.98	647.30	644.22	647.01	653.84	494.98
32	Newspapers, Publishing (15)	1217.75	—	7.76	3.87	15.38	1217.29	1213.54	1226.71	1227.36	787.07
33	Packaging and Paper (15)	242.30	+0.4	10.16	4.12	12.16	241.42	242.28	245.50	245.33	164.43
34	Stores (47)	433.34	−0.3	7.92	3.58	17.15	434.56	435.29	436.85	438.35	367.01
35	Textiles (19)	281.34	−1.2	10.80	4.20	10.72	284.78	279.28	278.51	277.64	187.67
36	Tobaccos (3)	554.38	−1.1	17.93	5.77	6.24	560.71	566.60	572.92	570.57	516.31
39	Other Consumer (8)	478.42	−0.9	10.63	5.51	—	482.61	481.43	485.72	477.63	363.38
41	OTHER GROUPS (85)	435.10	−1.1	7.70	4.11	16.42	439.95	442.04	445.25	441.31	310.76
42	Chemicals (16)	612.70	−2.1	7.23	4.17	18.33	625.72	628.80	631.58	634.85	418.75
44	Office Equipment (5)	134.88	+0.1	6.47	5.50	21.95	134.75	135.30	135.28	131.32	99.81
45	Shipping and Transport (14)	871.00	+0.1	7.29	4.66	18.55	870.36	878.66	885.55	862.07	537.51
46	Miscellaneous (48)	566.34	−0.6	8.36	3.78	14.33	569.69	571.67	577.77	568.81	448.11
49	INDUSTRIAL GROUP (484)	494.30	−0.4	9.18	3.98	13.62	496.67	496.89	499.65	491.38	411.36
51	Oils (16)	1044.97	−1.9	10.67	5.66	11.38	1064.65	1067.74	1070.93	1078.77	787.29
59	500 SHARE INDEX	531.30	−0.6	9.43	4.27	13.19	534.62	535.61	538.41	540.65	435.78
61	FINANCIAL GROUP (121)	385.44	−1.5	—	5.08	—	391.28	392.25	395.23	392.45	300.08
62	Banks (6)	399.88	−3.5	21.48	6.41	5.05	414.33	425.28	421.95	422.21	315.09
63	Discount Houses (8)	430.31	−1.1	—	6.87	—	434.82	428.70	431.64	434.72	272.39
65	Insurance (Life) (9)	544.06	−0.2	—	4.14	—	545.36	543.28	544.54	541.56	371.84
66	Insurance (Composite) (9)	258.29	−0.9	—	6.42	—	260.72	259.75	261.59	259.72	206.58
67	Insurance Brokers (6)	660.34	−0.7	10.36	4.36	13.29	664.82	665.24	664.53	657.99	566.85
68	Merchant Banks (12)	244.15	−1.7	—	3.88	—	248.28	251.18	251.21	251.18	167.18
69	Property (53)	543.19	−0.4	5.54	3.68	24.18	545.40	550.31	553.22	546.02	445.95
70	Other Financial (18)	276.85	−1.9	10.65	4.95	11.94	282.12	280.81	283.65	277.63	220.13
71	Investment Trusts (107)	509.67	−0.2	—	3.50	—	510.87	510.98	515.76	513.49	397.89
81	Mining Finance (4)	334.08	−0.4	8.39	4.64	14.63	335.22	332.99	331.56	309.36	274.31
91	Overseas Traders (15)	565.01	−0.4	6.77	6.63	21.07	567.13	568.48	561.00	549.51	442.55
99	ALL-SHARE INDEX (747)	496.83	−0.7	—	4.39	—	500.51	501.36	504.11	504.73	403.02

FIXED INTEREST

	PRICE INDICES	Thurs Feb 2	Day's change %	Wed Feb 1	xd adj. today	xd adj. 1984 to date
	British Government					
1	5 years	118.24	+0.08	118.14	—	1.17
2	5-15 years	131.79	+0.18	131.65	—	1.49
3	Over 15 years	143.75	+0.12	141.76	0.19	0.19
4	Irredeemables	152.95	+0.25	152.56	—	0.00
5	All Stocks	130.21	+0.14	130.07	0.04	1.10
6	Debentures and Loans	100.66	+0.16	100.49	—	0.20
7	Preference	81.95	—	81.95	—	0.31

	AVERAGE GROSS REDEMPTION YIELDS		Thurs Feb 2	Wed Feb 1	Year ago (approx)
	British Government				
1	Low Coupons	5 years	9.71	9.72	9.14
2		15 years	10.08	10.09	10.72
3		25 years	9.70	9.71	11.00
4	Medium Coupons	5 years	10.95	10.98	11.65
5		15 years	10.67	10.69	11.86
6		25 years	10.05	10.06	11.48
7	High Coupons	5 years	11.09	11.16	11.83
8		15 years	10.83	10.85	12.03
9		25 years	10.14	10.17	11.62
10	Irredeemables†		9.68	9.70	10.91
11	Debs & Loans	5 years	11.59	11.61	12.76
12		15 years	11.54	11.56	12.83
13		25 years	11.54	11.56	12.89
14	Preference†		12.13	12.13	13.16

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

● Corrected figures for 31/1/1984.

EUROPEAN OPTIONS EXCHANGE

Series		Feb. Vol.	Feb. Last	May Vol.	May Last	Aug. Vol.	Aug. Last	Stock
GOLD C	$350	—	—	—	—	10	55	$383.30
GOLD C	$375	31	11	116	25.50	3	36	”
GOLD C	$400	60	1.80	126	11.10	26	20	”
GOLD C	$425	—	—	77	6	89	11	”
GOLD C	$450	—	—	65	3.30	—	—	”
GOLD P	$350	3	0.80	4	2	—	—	”
GOLD P	$375	—	—	1	6.50	—	—	”
GOLD P	$400	1	19 B	6	19 B	10	19	”
GOLD P	$425	6	40	1	41	—	—	”
		March		June		Sept.		
SILVER C	$8	—	—	17	1.50	2	2	$8.89
SILVER C	$9	20	0.45 A	17	1	56	1.30	”
SILVER C	$10	—	—	12	0.60	11	0.90 A	”
SILVER C	$11	—	—	20	0.30	—	—	”
SILVER P	$8	—	—	1	0.40	1	0.60	”
SILVER P	$9	5	0.40	—	—	—	—	”
SILVER P	$10	—	—	10	1.20	—	—	”
		April		July		Oct.		
AKZO C	F.90	307	27	40	32	—	—	F.115.70
AKZO C	F.100	533	18.90	155	24.50	1	30.50 A	”
AKZO C	F.110	1,091	12.50	260	17.10	18	23	”
AKZO C	F120	1,638	8.40	275	13.40	87	16.50	”
AKZO P	F90	174	0.90	44	2	—	—	”
AKZO P	F.100	298	2.20	43	5	48	5.50	”
AKZO P	F.110	274	5.50	15	7	—	—	”
AKZO P	F.120	406	9 B	33	11.50	7	12.50	”
AMRO C	F.70	239	9.50	37	12 A	3	13.50 A	F.76.50
AMRO C	F.80	215	4.20	125	7.50	12	9	”
AMRO C	F.85	158	3	71	4	12	6.50 A	”
HEIN C	F.130	186	25 B	30	30.50 A	—	—	F.155.00
HEIN C	F.140	478	17	92	20	3	26 A	”
HEIN C	F.150	232	12.50	46	16.50	6	21	”
HEIN C	F.160	378	7.50	145	10.50	—	—	”
HEIN P	F.140	322	2.20	22	5	—	—	”
HEIN P	F.150	190	5.30	9	7.50 B	5	8.50 B	”
HOOG C	F.55	171	4 A	139	6.90	48	10	F.55.30
HOOG C	F.60	192	2.10 B	65	4.50	20	6.50	”
KLM C	F.200	140	20.50	43	24	—	—	F.212.90
KLM C	F.210	325	15.50	85	20.50	2	28	”
KLM C	F.220	513	10.20	92	14 B	12	24 A	”
KLM C	F.230	507	7	104	11 B	10	16	”
KLM C	F.240	177	3	64	8 A	—	—	”
KLM P	F.190	229	4.20	55	5 A	—	—	”
KLM P	F.200	227	7.80	26	11	—	—	”
KLM P	F.210	566	12.50	40	16	5	14	”
KLM P	F.220	410	20	36	22.50	—	—	”
PHIL C	F.40	143	7.90	107	9 A	—	—	F.46.50
PHIL C	F.45	271	4.40	376	6	38	7.50	”
PHIL C	F.50	381	2.10 B	168	3.50 A	5.5	4.80	”
PHIL C	F.55	333	1.10	—	—	—	—	”
PHIL P	F.40	140	0.70	7	1.50	—	—	”
PHIL P	F.45	403	2	54	3.40	65	4.20	”
RD C	F.145	498	21 B	183	21.50	4	28.50	F.157.80
RD C	F.150	1023	12.50	371	16	45	22	”
RD C	F.160	317	8.10	1297	12.60	97	16.50 A	”
RD C	F.170	616	4.90	284	8.90	26	12 A	”
RD P	F.140	142	1.20	125	3.20	3	4.50	”
RD P	F.150	545	3.20	30	6	7	7.50	”
RD P	F.160	152	7.50 B	1251	11.30	18	14	”
RD P	F.170	27	13 B	210	16	—		”

TOTAL VOLUME IN CONTRACTS: 29,960

A=Ask B=Bid C=Call P=Put

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price	+ or −	Net Div.	Times Covered	Gross Yield	P.E. Ratio
§58	F.P.	9/3	80	73	✤Assoc.EnergySer.5p	73	−2	b1.0	3.9	2.0	15.6
¶435	F.P.	10/2	458	393	Brit. Petroleum	440	−8	20.25	1.9	6.6	12.3
¶275	100	2/3	135	96	Cable & Wireless 50p	135	.....	h5.47	5.6	5.8	5.9
‖ ‖	F.P.	—	95	88	✤Circaprint Hldgs10p	88	.....	u0.7	7.7	1.1	12.3
††	F.P.	—	£20⅛	£18¾	E-Systems Inc. $1	£19½	+½	c50	—	1.8	—
‖ ‖	F.P.	—	255	215	✤Gibbs Mew	215	.....	4.65	1.6	3.1	28.1
§91	F.P.	24/2	98	94	✤GrosvenorSq.Pp.10p	97	+1	b6.0	2.3	7.4	7.2
95	F.P.	31/1	96	90	Henara 10p	96	+1	b2.8	2.6	4.2	13.1
§137	F.P.	6/1	148	138	✤High-Point Serv. 10p	138	.....	u3.0	3.4	3.1	11.0
§195	F.P.	25/1	240	215	✤Moray F. Malt'gs 50p	227	+5	b7.0	2.7	4.4	9.3
§35	F.P.	—	42½	34	Palma Group	41	.....	ud2.0	0.8	7.0	28.1
¶¶	F.P.	—	74	60	Stockley 10p	71	+1	—	—	—	—
100	F.P.	27/1	95	85	✤Synterials 10p	88	.....	—	—	—	—
§105	F.P.	—	114	111	✤Unibond	112	−2	b2.8	2.2	3.6	18.0
¶130	F.P.	17/2	177	131	V G Instruments 10p	168	+2	b14	5.6	1.2	21.6
§110	F.P.	2/3	166	140	✤Valin Pollen Int'l. 5p	155	−5	1.6	3.1	1.5	31.6
§10	F.P.	31/1	19	16	✤Welpac 10p	18	.....	bg0.2	4.1	1.6	18.4

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1983/84 High	1983/84 Low	Stock	Closing price £	+ or −
¶¶	F.P.	—	135	120	Allied Textile 10% Cnv. Uns. Ln. 1993	130	−5
¶¶	F.P.	—	106	106	Atlanta Inv.Tst. 7% Cnv. Red. Cum. Prf.	106	.....
¶¶	F.P.	—	102	101	BAT Inds. 12¼% Uns. Ln. 2003/08	101⅝	+¼
¶¶	F.P.	—	99¾	98½	Do. Fltg. Rate Cap. Nts. 1986/90	99¾	.....
99.15	£25	22/3	26¼	24¾	Elf (U.K.) 12¼% Uns. Ln. '91	26¼	+⅝
99.714	£30	26/4	33⅛	30	Int. Bk. for Rec. & Dev. 11.6% Ln. 2003	32⅞	+⅛
100	F.P.	—	100½	99	Kensington & Chelsea 11.15% Red. 2006	100	.....
‖	£30	10/11	48	30½	Lon. Shop Prop. 9pc Cnv. 94/99 Ser II.	45	−1
§95.711	£25	15/6	25	24½	MEPC 10⅜pc 1st. Mort. Deb. 2024	25	.....
—	F.P.	—	100⅞	100⅞	Nationwide 10½% Bds. 24/12/84	100¼	.....
—	F.P.	—	100⅛	100	Do. 10¼% Bds. 28/1/85	100⅛	.....
¶¶	F.P.	—	30p	28½p	Palma Group 3½%Cum. Prf. £1	30p	.....
99.44	£25	13/4	27¾	25¼	Queens Moat 12% 1st Mort. Deb. 2013	27	.....
100	F.P.	—	99¾	99⅝	Rochdale Met. Bor. 11.10% Red. 2006	99¾	+⅛
¶¶	F.P.	30/3	102½	101¾	Slough Ests. 12⅝% Uns. Ln. 2009	102½	+½
99.093	£30	21/3	32	29¾	Spain 12% Ln. 1988	32	+¼

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1983/84 High	1983/84 Low	Stock	Closing price	+ or −
300	Nil	—	17/2	436	400	Carlton Communications 5p	425	.....
92	F.P.	—	10/2	152	113	Charterhouse Pet.	147	−2
R28.20	Nil	—	17/2	408	160	East Dagga Linked Units	406	+50
160	F.P	—	3/2	208	196	Ellis & Everard	204	.....
32	F.P.	—	24/2	47	35	Herman Smith 10p	43	.....
32	Nil	—	6/2	4pm	2½pm	Jones (Edward) 10p	3pm	.....
30	F.P.	—	9/3	58	49	Meggitt 5p	51	.....

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital: cover based on dividend on full capital. *g* Assumed dividend and yield. *u* Forecast dividend cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-84. Q Gross. *p* Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Re-introduced. ¶¶ Issued in connection with reorganisation merger or take-over. ● Provisional or partly-paid allotment letters. ■ Allotment letters (or fully-paid). ‖‖ Introduction. ✤ Unlisted Securities Market. § Placing price. †† Official London listing.

OPTIONS

First Deal-ings	Last Deal-ings	Last Declara-tion	For Settle-ment
Jan 23	Feb 3	Apr 26	May 8
Feb 6	Feb 17	May 10	May 21
Feb 20	Mar 2	May 31	June 11

For rate indications see end of Share information Service

Money was given for the call of Polly Peck, Immediate Business Systems, Canada Northwest, Hogg Robinson, Cultus Pacific, Tricentrol, Phoenix Assurance, V. W. Thermax, Forward Technology, UKO, Claremont Petroleum, Lonrho, Hongkong Land, Armour Trust, Joseph Webb, Alexanders Holdings, L. Texas Petroleum, Buddha, Premier Oil, Riley Leisure, Fleet Holdings, Arncliffe, Chloride, W. Canning, Gestetner A, Edward Jones Precious Metals Trust, Barrie Investment and Finance and Midland Bank. A put was done in GEC, while doubles were arranged in Unigate and Hogg Robinson.

NEW HIGHS AND LOWS FOR 1983/84

NEW HIGHS (80)

BRITISH FUNDS (5)
Exch 3pc 1984 Treas 5pc '86-89
Exch 2½pc 1987 Treas 10pcCv 90
Exch 10pc 1989
INT BANK & O'SEAS GOVT STLG ISSUES (1)
Malaysia 12¼pc Ln 1988
CORPORATION LOANS (1)
LCC 5½pc '82/84
LOANS (1)
Nationwide 11pc 3/9/84
FOREIGN BONDS (1)
Japan 4pc 10 Ass
AMERICANS (1)
Gulf Corp
CANADIANS (1)
Intnl Corona Res
BANKS (2)
Algemene Bk Ned Mercury Secs
BUILDINGS (1)
Nottingham Brick
CHEMICALS (3)
Anchor Chemical Bayer AG
BASF AG
STORES (4)
Goldberg (A.) Walker (Jas)
Vantona-Viyella Walker (Jas) NV
ELECTRICALS (3)
AB Electronic Suter
Logica
ENGINEERING (7)
Aurora 9pcPfd Christy Bros
Brooke Tool Lloyd (F. H.)
Bullough Triplex Foundries
Camford Eng
FOODS (1)
Bassett Foods
HOTELS (1)
Queen's Moat
INDUSTRIALS (12)
AAH Jenks & Cattell
Applied Computer Longton Indl
Bridport-Gundry Metal Closures
Cosalt Smiths Inds
Elders IXL Spear (J. W.)
Haima Wade Potteries
INSURANCE (4)
Ennia UK 9pcCov Hogg Robinson
FAI Ins Lon Manchester Grp
LEISURE (4)
Central TV NV LWT A NV
HTV NV Scottish TV A
MOTORS (2)
Abbey Panels Alexanders
NEWSPAPERS (2)
BPM Hldgs A Fleet Hldgs
PAPER (2)
Good Relations Saatchi & Saatchi
PROPERTY (5)
Beazer (C. H.) Peel Hldgs
City Site Ests Rosehaugh
Jermyn Invs
TEXTILES (1)
Beckman (A.)
TRUSTS (7)
Berry Trust General Cons
Drayton Japan TR Pacific Basin
F & C Eurotrust Henderson Admin
Fashion & General
OILS (1)
Cie Fr Petroles B
PLANTATIONS (2)
Castlefield (Klang) Lawrie
MINES (5)
Balmoral Res Seltrust
Grt Victoria Gold Whim Creek
Keywest Invs

NEW LOWS (2)

LEISURE (2)
Leisuretime Intnl Riley Leisure

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	72	—	30
Corpns. Dom. and Foreign Bonds	10	3	64
Industrials	210	372	826
Fin. and Props.	54	153	315
Oils	18	42	61
Plantations	2	8	10
Mines	109	12	50
Others	39	87	47
Totals	514	677	1,403

LONDON TRADED OPTIONS

Option		Calls Apr.	Calls July	Calls Oct.	Puts Apr.	Puts July	Puts Oct.
B.P. (*438)	390	55	60	—	6	8	—
	420	33	43	50	20	25	30
	460	12	18	28	46	50	55
Cons. Gold (*562)	460	110	120	—	2	7	—
	500	75	82	95	11	14	22
	550	40	50	67	23	37	45
	600	19	—	—	50	—	—
	650	5	—	—	97	—	—
Courtaulds (*143)	90	55	57	—	0¼	—	—
	100	45	47	—	1½	2	—
	110	36	38	—	1½	3	—
	120	27	29	—	2	4	—
	130	19	22	26	3	6	7
	140	13	16	19	7	9	11
	160	4	9	11	18	20	22
Com. Union (*187)	140	53	56	—	1½	3	—
	160	35	39	—	3	5	—
	180	16	22	37	11	15	18
	200	5	9	13	24	26	28
G.E.C. (*186)	160	30	38	—	3	4	—
	180	17	24	32	6	12	15
	200	7	14	19	20	22	24
	220	3	7	—	38	38	—
Grand Met. (*335)	300	43	48	—	3	5	—
	330	20	28	35	11	15	20
	360	9	19	25	29	35	38
	390	4	—	—	58	—	—
I.C.I. (*596)	500	100	—	—	3	—	—
	550	52	64	—	10	16	—
	600	22	34	44	32	36	44
	650	5	10	16	60	70	80
Land Secur. (*266)	214	56	61	—	2	2	—
	236	34	41	—	2	4	—
	240	32	37	—	3	5	—
	257	20	26	—	6	9	—
	260	19	25	34	8	11	14
	280	6	16	24	20	25	32
Marks & Sp. (*224)	180	48	—	—	2	—	—
	200	30	35	—	3	5	—
	220	14	19	23	7	12	14
	240	5	8	11	19	22	25
Shell Trans. (*650)	500	160	165	—	2	4	—
	550	110	117	—	4	9	—
	600	65	75	83	8	18	22
	650	28	40	50	30	35	40
	700	13	18	28	60	65	70

Option		Calls Feb.	Calls May	Calls Aug.	Puts Feb.	Puts May	Puts Aug.
Barclays (*527)	420	122	115	—	1	2	—
	460	72	75	90	2	4	6
	500	37	45	55	7	17	18
	550	6	22	30	30	40	50
ImperialGp. (*156)	110	48	48	-	0¼	1	
	120	38	38	.	1	1	.
	130	28	28	30	1	2	3
	140	18	18	21	1½	3	5
	160	4½	9	11	8	13	16
LASMO (*330)	240	98	110	110	1½	3	4
	260	78	90	97	2	6	12
	280	60	73	82	3	10	20
	300	43	55	69	8	18	23
	330	18	30	45	22	30	38
	360	5	15	28	45	50	55
	390	2	6	—	—	—	—
Lonrho (*130)	90	42	42	43	0½	1	1
	100	32	32	33	0½	1	1½
	110	22	22	23	1	2	2½
	120	12	13	14	2½	4	6
	130	4	7	9½	6	9	12
P. & O. (*270)	180	91	—	—	2	—	—
	200	71	77	—	2	2	—
	220	51	57	—	2	3	—
	240	32	41	49	2	4	6
	260	16	25	33	7	11	16
Racal (*199)	180	24	32	42	2	5	7
	200	10	20	26	9	11	16
	220	2	10	15	24	28	28
R.T.Z. (*664)	483	184	—	—	—	—	—
	500	167	—	—	1	—	—
	535	134	—	—	1	—	—
	550	117	132	142	1	3	7
	583	84	—	—	1	—	—
	600	67	87	97	1	12	18
	650	28	50	62	14	25	33
	700	8	27	33	45	55	62
Vaal Reefs (*$115)	90	26	27	28½	0½	2¼	5¼
	100	16	18	20½	1¾	5¼	10
	110	7	11½	14	5	10	15
	120	2½	6½	—	11	16	—
	130	1	4	—	20	23½	—

Option		Calls Mar.	Calls June	Calls Sep.	Puts Mar.	Puts June	Puts Sep.
Beecham (*313)	300	25	30	40	5	10	13
	330	10	16	22	23	28	32
Bass (*318)	300	27	33	38	5	7	10
	330	10	17	22	20	25	28
De Beers ($*870)	700	180	185	—	3	—	—
	750	130	135	155	8	15	24
	800	90	95	115	22	30	42
	850	50	65	80	42	55	65
Guest Keen (*201)	160	45	47	52	1	2	4
	180	26	31	36	3	5	10
	200	12	22	25	9	15	19
	220	5	13	19	24	28	31
Hanson (*172)	133	48	53	—	1	2	—
	147	35	40	—	1	2	—
	160	18	23	28	3	5	7
	173	11	16	22	9	11	16
	180	8	14	20	14	16	19
	187	6	11	16	19	20	25
	200	4	6	9	31	34	36
Tesco (*178)	160	23	28	32	2	4	6
	180	9	15	17	9	10	13

Feb. 2 Total Contracts. 4,028 Calls 2,756. Puts. 1,272

* Underlying security price.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
104⅜	100½	Exchequer 14pc 1984	101⅛		13.82	9.29
97⅞	92½	Exch 3pc 1984	97⅞	+⅛	3.07	8.97
102⅞	100⅞	Treasury 12pc 1984	101½		11.82	9.42
107⅞	104⅞	Treasury 15pc 1985	105⅛xd		14.24	9.52
107	101⅛	Exch 12pc Cnv '85	102⅝	+⅛	11.70	9.53
94⅛	88⅝	Treasury 3pc 1985	94⅛		3.18	7.68
102½	99⅜	Treasury 11½pc 1985	102⅜	+⅛	11.23	9.69
102	95	Treas 8¾pcCnv '85	99⅛	+⅛	8.83	9.36
103¼	100⅛	Exch 12¼pc 1985	103⅛		11.85	10.10
102⅞	99⅛	Exch 11¾pc '86	102⅞xd	+⅛	11.42	10.18
102¼	97⅛	Treas 10pc Cnv 1986	101⅛	+⅛	9.89	9.38
89½	85⅝	Treasury 3pc 1986	89⅛		3.36	8.20
101⅞	97⅛	Exch 10½pc Cv '86	100⅞	+⅛	10.40	10.01
103½	100⅛	Treasury 12pc '86	103⅛	+⅛	11.64	10.43
98¼	94⅛	Treasury 8¼pc '84-86‡‡	98¼		8.65	9.32
109⅛	105⅛	Exch 14pc 1986	107⅞	+⅛	13.01	10.66
86⅛	84½	Exch 2½pc 1986	86⅛		2.90	8.13
107¼	103⅜	Exch 13¼pc 1987	106½	+⅛	12.44	10.62
100⅛	95⅞	Treas 10¼pc Cnv '87	99½xd	+⅛	10.30	10.44
85	80¼	Exchequer 2½pc 1987	85xd	+¼	12.94	8.14
100⅛	95⅞	Exch 10½pc 1987	99⅛	+⅛	10.55	10.64
93¼	88½	Funding 6½pc '85-87‡‡	92⅛		7.06	9.38
98⅞	96	Treas 10pc 1987	98⅛	+⅛	10.19	10.64
86	80¼	Treasury 3pc 1987	83¼		3.58	8.54
104⅝	99⅞	Treas 12pc 1987	103½	+⅛	11.59	10.81
159	89⅛	Treasury 7¾pc '85-88‡‡	94⅛		8.21	9.47
101½	95½	Exch 10½pc '88	99⅞	+⅛	10.57	10.69
98½	95½	Treas 9¾pc Cnv '88	97⅛	+⅛	10.01	10.49
81⅞	75¼	Transport 3pc '78-88	81⅝		3.68	8.03
96¼	90¼	Treas 9½pc '88	95¼	+⅛	9.97	10.78

Five to Fifteen Years

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
106¼	95¼	Treasury 11½pc 1989	101⅞xd	+⅛	11.27	10.97
103	94¼	Treas 10½pc 1989	99⅞	+⅛	10.67	10.88
97⅞	96⅛	Exch 10pc 1989	97⅞	+⅛	10.41	10.95
84	76	Treasury 5pc '86-89	84	+⅛	6.06	8.99
113	103	Treasury 13pc 1990‡‡	108⅛	+⅛	12.04	11.12
110⅜	100⅞	Exch 12½pc 1990	110½	+⅛	11.90	11.13
93¼	86¼	Treasury 8¼pc '87-90‡‡	91		9.18	10.46
20½	20	Treas 10pc Cv '90 (£20pd)	20½	+⅛	10.37	10.76
109¼	97	Treasury 11¾pc 1991	103⅛	+¼	11.45	11.19
83	74⅛	Funding 5¾pc '87-91‡‡	83	+⅛	7.09	9.43
103	95⅞	Exch 11pc 1991	102⅞	−⅛	11.02	11.01
114⅛	102	Treasury 12¾pc '92‡‡	108⅛	+⅛	11.81	11.21
100⅝	88¼	Treasury 10pc 1992	95⅛xd	+⅛	10.43	10.78
111⅛	98½	Exch 12¼pc '92	104⅞xd	+⅛	11.60	11.22
117	106½	Exchequer 13½pc '92	116¼	+¼	12.08	11.31
114	101¼	Treasury 12½pc '93‡‡	108⅛	+⅛	11.61	11.16
79½	71	Funding 6pc 1993‡‡	78⅝	+⅛	7.86	9.86
120¼	110½	Treasury 13¾pc 1993‡‡	117⅛	+⅛	11.99	11.23
126¼	112⅛	Treasury 14½pc '94‡‡	119⅛xd	+⅛	12.04	11.05
117⅝	109⅛	Exchequer 13½pc 1994	117⅛	+⅛	11.87	11.20
113⅞	100½	Exch 12½pc 1994	107⅝xd	+⅛	11.54	11.16
94⅛	86¼	Treasury 9pc '94‡‡	92¼	+⅛	9.91	10.42
118⅛	98	Treasury 12pc '95	105¼	+¼	11.38	11.12
65¼	61½	Gas 3pc '90-'95	63¼		4.76	8.07
101¼	88¼	Exch 10¼pc 1995	96½	+¼	10.66	10.84
116⅝	106⅛	Treasury 12¾pc '95‡‡	114¼	+¼	11.44	10.98
126¼	110	Treas 14pc '96	118¼	+⅛	11.84	11.18
94⅛	83¼	Treasury 9pc '92-96‡‡	93⅝		9.98	10.45
133⅛	121¼	Treasury 15¼pc '96‡‡	130⅝	+⅛	12.03	11.17
121⅛	109¼	Exchequer 13¼pc '96‡‡	118⅜	+¼	11.47	10.92
70	58	Redemption 3pc 1986-96	68¼		4.46	6.93
116¼	107	Treasury 13¼pc '97‡‡	116¼	+⅛	11.44	10.93
104½	89½	Exchequer 10½pc 1997	98¼xd	+⅛	10.62	10.66
92½	80½	Treasury 8¾pc 1997‡‡	87¼xd	+⅛	9.90	10.36
132	120¼	Exch 15pc 1997	130⅞	+¼	11.83	11.13
76⅛	69½	Treasury 6¾pc '95-98‡‡	76¼	+⅛	9.00	10.09
138¼	124¼	Treas 15½pc '98‡‡	137⅛	+¼	11.74	11.03
114½	101	Exch 12pc 1998	111⅛	+¼	11.02	10.77
99	86¼	Treasury 9½pc 1999‡‡	94⅛	+¼	10.12	10.31

Over Fifteen Years

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
116¼	103¼	Exch 12¼pc 1999	115½	+⅛	11.02	10.74
104¼	92¼	Treasury 10½pc 1999	102¼	+¼	10.49	10.48
101½	98	Convers'n 10¼pc 1999	100⅛	+⅛	10.42	10.46
124¼	106	Treas 13pc 2000	118⅛	+¼	11.05	10.70
128⅞	113⅛	Treas 14pc '98-01	124⅛	+¼	11.48	10.92
116⅛	99¼	Exch 12pc '99-02	110¼	+¼	10.92	10.66
130	111	Treas 13¾pc 2000-03	123⅝	+⅛	11.15	10.71
114⅞	99¼	Treasury 11½pc '01-04	113⅛	+⅛	10.54	10.35
50⅝	43½	Funding 3½pc '99-04	49¼		7.13	8.99
122⅞	106½	Treasury 12½pc '03-05	120¼	+⅛	10.62	10.36
87½	77¼	Treasury 8pc '02-06‡‡	86½	+⅛	9.54	9.78
117⅛	99	Treasury 11¾pc 03-07	112	+⅛	10.53	10.33
132½	115	Treas 13½pc '04-08	130⅛	+⅛	10.72	10.48
65½	53¼	Treasury 5½pc '08-12‡‡	61⅛xd	+⅛	9.04	9.34
87⅛	71⅞	Treasury 7¾pc '12-15‡‡	82½	+⅛	9.41	9.51
122½	106¼	Exch 12pc '13-'17	121	+⅛	10.06	9.96

Undated

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
42	35¼	Consols 4pc	40¼		9.98	—
37½	31¼	War Loan 3½pc‡‡	36½	+⅛	9.75	—
47¼	37½	Conv 3½pc '61 Aft	44¼	+¼	8.04	—
32	28¼	Treasury 3pc 66 Aft	31½		9.83	—
25⅞	22¼	Consols 2½pc	25⅜		9.83	—
25⅞	22⅛	Treasury 2½pc	25⅞		9.99	

Index-Linked

1983-84 High	Low	Stock	Price £	+ or −	(1)	(2)
106	98⅞	Treas 2pc I L '88	104⅛	+⅛	3.12	3.58
91⅛	90⅞	Do 2pc I L '90	91		3.19	3.52
111¼	99⅞	Do 2pc I L '96	105⅝		3.32	3.49
100	91½	Do 2½pc I L Cnv '99	96½		2.85	2.99
103⅞	93¼	Do 2½pc I L 2001	97		3.13	3.26
104	91⅛	Do 2½pc I L 2003	96		3.07	3.19
107½	94¼	Do 2pc I L 2006	99⅛		3.00	3.11
104½	91⅛	Do 2½pc I L 2009	95½	+⅛	3.01	3.11
109½	100⅝	Do 2½pc I L 2011	100⅝xd		2.96	3.05
100¼	88¼	Do 2½pc I L 2016	91⅞		2.92	3.01
92½	91⅛	Do 2½pc I L 2020	91¼		2.85	2.93

Prospective real redemption rate on projected inflation of (1) 10% and (2) 7%

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
121½	102½	Australia 13½pc 2010	116xd		11.65	11.54
31	25¼	Do 11¾pc Ln 2015	29⅞		11.40	11.35
101½	85	Euro Inv Bk 11pc Ln 2002	101¼	+¼	11.31	11.36
107¼	103½	Finland 14½pc Ln 1986	107⅛		13.50	10.65
108⅞	90½	Int Am Dev Bk 12½pc 2003	104xd		12.12	12.06
106¼	105¼	Int Bank 13½pc 1986	105½xd		12.80	10.62
108¼	104¼	Do 14pcLn 1987	108		12.96	10.91
102¼	96½	Malaysia 12¼pc Ln '98	102¼xd	+¼	11.92	11.43
100¼	77¼	Mex 16½pc 2008	95xd	+½	17.15	17.14
109⅛	104¼	N Z 14¼pc 1987	108⅞xd		13.09	11.04
100½	91⅛	Do 11½pc 2008	99¼	+⅛	11.60	11.62
105⅞	101½	Sweden 13½pc 1986	105⅛		12.81	10.50
116⅞	95	Do 13½pc Ln 2010	111½	+¼	12.16	12.07

CORPORATION LOANS

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101¼	97	Bath 11½pc 1985	101⅛		11.13	10.50
103½	99¼	Burnham 12½pc 1985	102½		12.20	10.39
105⅞	101½	Burnley 13pc 1987	105⅝		12.31	10.93
100¼	95½	Cardiff 11pc 1986	100¼		10.92	10.65
82	70½	GLC 6¾pc 1990-92	79¼xd		8.42	10.45
89¼	82¼	Herts 6¾pc 1985-87	89⅛		7.52	10.28
121¼	107½	Leeds 13½pc 2006	121¼	+½	11.52	11.35
100¼	97	Liverpool 9¾pc '80-84	100		9.75	9.61
30¼	27½	Do 3½pc Irred	30		11.93	—
99¼	93¼	Lon Corp 9¼pc '84-'85	98½		9.39	10.20
95⅝	81¼	LCC 5½pc '82-84	98⅝xd	+¼	5.57	8.58
86¼	76¼	Do 5½pc '85-87	86¼		6.34	10.22
83½	75	Do 6¾pc '88-90	83½xd		8.10	10.36
26¼	23½	Do 3pc '20 Aft	25¼		12.03	—
103	100	Sunderland 12¾pc 1984	102		12.01	9.73

COMMONWEALTH AND AFRICAN LOANS

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
84¼	74¼	N Z 7¼pc 1988-92	82		8.89	10.61
94¼	88¼	Do 7½pc '83-86	94⅛		8.00	10.47
181	158	S Rhod 2½pc Non Ass	180		—	—
86	74	Do 4½pc '87-92 Assd	84		4.23	15.40
57	44	Do 4½pc '87-92 Assd	56xd		8.36	14.40
395	321	Zimbabwe Ann '1 100pts	352		—	15.69

LOANS

Building Societies

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅛	100	N'wide 11⅞pc 13.2.84	100⅛xd		—	—
100⅛	99	Do 11¾pc 19.3.84	100⅛		11.23	9.98
100⅛	99⅞	Do 11½pc 9.4.84	100⅛		11.23	9.92
100⅛	99⅛	Do 10½pc 30.4.84	100⅛		10.67	9.64
100⅞	99⅝	Do 10⅞pc 29.5.84	100⅞xd		10.83	9.80
100⅛	99½	Do 10⅞pc 18.6.84	100⅛		10.82	9.70
100½	99½	Do 10⅝pc 9.7.84	100½xd		10.52	9.69
100½	99¼	Do 10⅞pc 30.7.84	100⅛xd		10.81	9.62
101	100⅛	Do 11¼pc 20.8.84	100⅞xd	−⅛	11.15	9.64
101	99⅞	Do 11pc 3.9.84	101xd	+⅛	10.89	9.04
100⅛	99⅞	Do 10⅜pc 8.10.84	100⅛		10.31	10.12
100⅛	99⅞	Do 10¼pc 5.11.84	100		10.26	9.99
100⅛	99⅞	Do 10¼pc 3.12.84	99⅞		10.24	10.13

Public Board and Ind.

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
77½	71½	Agric. Mt. 5pc '59-89	74¼xd		6.72	11.43
37¼	31¼	Met Wtr 3pc 'B'	36	+¼	8.63	11.50

Financial

1983-84 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
95¼	92	Ind. & Com. 6¾pc Deb '81-'84	98¼		6.46	11.50
106½	96¼	Do 10½pc UnLn '86	100		10.58	11.00
104	96½	Do 11pc Uns Ln '88	102		10.83	10.50
104½	97½	Do 11¾pc Uns Ln '90	104xd		11.35	10.90
109	97½	Do 12¾pc Uns Ln 1992	108		12.08	11.85
81½	74½	Do 7¼pc A Deb '89-92	80¼		9.15	11.00
81	70½	Do 7½pc A Deb '91-94	80¼	+½	9.45	11.00
91½	80½	Do 9% A '91-94	91		10.27	11.00
90	72½	Do 8¾pc Ln '92-97	85xd		10.46	10.95

FOREIGN BONDS & RAILS

1983-84 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
15	3	Chinese 4½pc 1898	13		—	—
11	10	Do 5pc 1912	11		—	—
11	6	Do 5pc 1913	9		—	—
9½	5½	Do 5pc '25 Boxer	7½	−1½	—	—
52	40	Greek 7pc Ass	52		3.50	16.82
50	41	Do 6pc 28 Stb Ass	50		3	16.2
46	38	Do 4pc Mixed Ass	46		2	14.36
52	27	Hung. '24 Ass	52		2.75	15.50
122½	102½	Hydro-Quebec 15pc 2011	121½		15	12.59
82	75	Iceland 6½pc '83-88	80		6.5	12.20
121½	94½	Do 14pc Ln 2016	109½xd		14.5	13.29
90¼	76¼	Ireland 9¾% '91-96	90¼		9.75	11.85
307	275	Japan 4pc '10 Ass	307	+3	—	—
93	81½	Do 6pc '83-88	84xd	−2	6	11.20
161	161	Peru Ass 2007	161		5.22	13.29
592	575	Turin 9pc 1991	592		9	19.78
DM95	DM88	Turin 6½pc 1984	DM95		6.5	13.90

AMERICANS

1983-84 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
35½	22¼	Abbott Labs II	31	⅛	$1.00	—	2.3
34¼	17⅞	Alcoa $1	29⅛xd		$1.20	—	2.9
19½	13⅞	Amax $1	18⅛	+⅛	20c	—	0.8
19⅞	875c	Amdahl	12⅞	+⅛	20c	—	1.1
32½	20⅛	Amer Express $0.60	21⅞		$1.28	—	4.3
24⅝	14⅝	Amer Medical Intl $1	17⅞	−½	48c	—	1.9
34¼	20⅝	Amer Nat Res $1	33⅞xd	−⅛	$3.16	—	6.6
47½	36⅛	American T & T Co	46⅛	−½	$5.40	—	8.2
21½	14	Amfac Inc	20½	−¼	$1.44	—	4.9
16½	12	Bank America Corpn	16	−⅛	$1.52	—	6.7
35½	22¼	Bankers N.Y. $10	34⅞	−⅛	$2.25	—	4.5
20⅞	11⅞	♥Beth Steel $8	18	−¼	60c	—	2.4
31½	21⅛	Brown'g Fer. c16⅔	27¼	−¼	96c	—	2.5
23½	10⅛	Brunswick Corpn II	19¼xd		60c	—	2.2
29	22¼	C.P.C. 25c	27⅛xd	−⅛	$2.20	—	5.7
44⅞	28⅛	Campbell Soup	44⅛	−⅛	$2.30	—	3.6
35¼	24½	Caterpillar II	33⅝	−1¼	$1.50	—	3.2
39¼	25	Chase M'htn $12.5	36⅝	−¼	$3.50	—	6.7
36½	26¼	Chemical N.Y. Corpn	35⅛	−¼	$3.24	—	6.5
29⅛	24⅛	Chesebrough $1	26¼	−⅛	$1.84	—	4.9
22¼	11	Chrysler $6¼	21½	−⅛	60c	—	2.0
29½	20¼	Citicorp $4	27xd		$1.88	—	4.9
29⅞	17	City Inv $1.25	26¼xd	⅛	$1.80	—	4.9
16⅞	11⅞	Colgate-P $1	15½xd	−⅛	$1.28	—	6.0
40	19¼	Colt Inds. $1	35¼	−⅛	$2.20	—	4.4
20⅛	12½	Cons. Foods $1⅓	20¼	⅛	$1.16	—	5.8
16⅝	12	Cont Illinois $5	15		$2.00	—	9.4
27	17¼	Crown Zell $5	23⅛	−⅛	$1.00	—	3.1
887p	410p	Damson Oil US$0.4	635p	−23	—	—	—
22½	12⅛	Dana Corp $1	19⅞	−⅛	h74.7c	—	2.6
103p	7½p	Derma-Lock Medical	90p	+6	—	—	—
40	19½	Eaton Crp $0.50	37⅛xd	+⅛	80c	—	1.5
32¼	17⅝	Esmark $1	30⅝	+¼	$1.04	—	2.4
28¼	17⅞	♥Exxon $1	28⅛	−⅛	$3.20	—	8.0
17¼	730p	Fin Corp America	15⅞	¼	h34c	—	1.5
19	10⅝	First Chicago $5	18½	−¼	$1.32	—	5.1
28⅞	22⅞	Florida Power & Light	28	−⅛	$3.60	—	9.1
15⅝	10⅞	Fluor Corp $⅝	13	−¼	80c	—	4.4
33	15⅛	Ford Motor $2	28xd	−1	$1.20	—	3.0
24½	16½	GATX $⅝	22	−1½	$1.20	—	3.8
41½	31	Gen Elect $1¼	38⅞	+¼	$2.00	—	3.6
38⅝	24⅛	General Food Corp $1	37⅛	−⅛	$2.40	—	4.5
36½	26½	Gillette $1	33⅝xd	−1¼	$2.30	—	4.8
38⅛	18¼	Gulf Corp II	38⅛xd	+1	$3.00	—	5.5
96½	51⅞	Honeywell $1.50	83¼	−1½	$3.60	—	3.0
34½	17¼	Hutton (E.F.) $1	23½	−⅛	80c	—	2.4
89½	57⅛	I.B.M. Corp $1.25	80⅛	−⅞	$3.80	—	3.3
33½	18½	I.T.T.	30⅝	−¼	$2.76	—	6.0
39⅛	24	Ingersoll-R $2	37	−⅛	$2.60	—	4.9
17⅝	12¼	Insilco $1	12⅝	−⅛	$1.00	—	5.6
18⅛	450p	I. U. International	15⅛	−½	$1.15	—	5.2
		For Int. Tel Tel see ITT					
31½	16¼	Lockheed Corp'n	26⅛	−⅛	—	—	—
24¼	15½	Lone Star Inds	19½	−⅛	$1.90	—	6.8
24	13	Louisiana Land $0.15	21½	−⅛	$1.00	—	3.3
21	937p	Lowes US$0.50	14½	−¼	h34½c	—	1.7
31⅞	23½	Manf Han US$7.50	28⅝	−¼	$3.04	—	7.5
36⅛	17¼	Merrill Lynch $1	22xd	−¼	h80c	—	2.6
10½	600p	Microporous [illegible]	975p	−50	—	—	—
55	40⅞	Morgan (JP) US$2.5	54	−⅛	$4.00	—	5.2
11¼	950p	Pacific Gas & Elect $5	10½	−⅛	$1.60	—	10.8
27¼	21⅛	Pennzoil Co	26¼	−⅛	$2.20	—	5.9
27¼	16	Pillsbury	25⅝xd	−½	$1.40	—	3.8
45¼	25½	Quaker Oats US$5	43⅞	−⅛	$2.20	—	3.5
32⅛	23	Rep N.Y. Corp $5	28½		$1.52	—	3.8
14⅛	850p	Rexnord $5	12¼	−¼	40c	—	2.3
24	13½	Rockwell Intl $1	20½	−¼	h$0.88	—	3.0
26¼	908p	Rohr Inds Inc $1	21⅞	−¼	—	—	—
14⅞	810p	SCA Services Inc	829p	−6	20c	—	1.7
10½	594p	Saul (B. F.) $1	970p	+1	20c	—	1.5
39¼	22⅛	♥Shell Oil $1	38⅛	−½	♦$2.00	—	3.6
35⅛	20	Sperry Corp. $0.50	31⅞	−⅛	$1.92	—	4.2
39⅛	19⅛	Sun Co. Inc	37	−1⅛	$2.30	—	4.4
57⅞	40⅝	TRW Inc $1¼	52¼	−⅛	$2.80	—	3.7
29⅞	20	Tenneco $5	28⅝xd	−⅛	$2.80	—	6.9
172	119	Do 10% Ln Stk 91-95	166	−3	10%	—	6.1
28½	18⅛	Texaco $6.25	27⅞xd	−½	$3.00	—	7.7
41⅝	20⅞	Time Inc. $1	31⅝	−¼	$1.00	—	2.2
23¼	13¼	Transamerica $1	18¼xd	−¼	$1.50	—	5.6
48⅛	31½	Union Carbide $1	40⅛xd	−½	$3.40	—	6.0
52⅞	33⅝	Utd. Tech. $US5	48⅝	−⅛	$2.60	—	3.8
23⅛	12⅞	♥U.S. Steel $1	21	−1⅛	$1.00	—	3.3
26⅞	14½	♥Woolworths $3½	23⅝	−½	$1.80	—	5.4
14¼	975p	Zapata Corp. 25c	12½	−⅛	84c	—	4.7

CANADIANS

1983-84 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
17½	13	Bk Montreal $2	15⅝	−½	$1.96	—	7.2
879p	558p	Bk Nova Scot. II	821xsc	−19	h68c	—	5.8
116p	90p	Barrick Res Corp	105p		—	—	—
19½	11⅞	Bell Canada II	17⅞	+⅛	$2.18	—	7.0
15¼	850p	♥Bow Valley II	13⅝	+⅛	15c	—	0.6
24	982p	Brascan II	21xd	−1⅛	$1.60	—	4.4
586p	75p	Breakwater Res.	485p	+15	—	—	—
20⅝	15⅝	Can. Imp Bk $2	17⅛	−⅛	$2.08	—	6.8
30⅜	17⅞	Can. Pacific $5	27½	−¼	$1.40	—	2.9
36½	28	Do 4pc Deb £100	35⅛		4%	—	11.3
14½	880p	Can P. Ent. II	13¼xd	−½	80c	—	3.5
180p	65p	♥Greenwich Res Inc	175p	+3	—	—	—
11¼	704p	♥Gulf Can. II	948p	−6	44c	—	2.6
11¼	712p	♥Hawker Sid Can II	11	−⅛	96c	—	5.0
16½	12½	♥Hollinger $5	14½		$2.20	—	8.6
14	914p	Hudson's Bay II	13¼xd	−¼	60c	—	2.6
22⅛	14	♥Imperial Oil II	20⅝	−⅛	$1.40	—	3.8
12¼	720p	Inco II	962p	+1	SUS20c	—	1.5
670p	100p	Int'l Corona Res	670pxc	+75	—	—	—
970p	665p	♥Intl Nat Gas $1	925p		$1.10	—	6.8
428p	190p	Massey Ferg II	340p	−9	B—	—	—
33	861p	♥Rio Algom	976p	+57	50c	—	2.9
20⅛	13¼	Royal Bk Can II	19⅛xd	+⅛	$2.00	—	6.0
27¼	15½	Seagram Co C$1	24⅞		US$0.68	—	1.9
90p	65p	♥Talcorp	75p		—	—	—
150p	115p	♥Do pref $3	150p		10%	—	11.4
•985p	637p	Tor. Dom. Bk. II	927p	−6	$0.76	—	4.7
19	13	♥Trans Can Pipe	17½	+⅛	♦$1.92	—	6.3

BANKS, H.P. AND LEASING

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
366	172	ANZ $A1	353		Q28c	3.1	5.2	7.3
410	235	Alexanders D. £1	400	−5	22.0	—	8.2	—
£99⅞	£66	Algemene Fl 100	£99⅞	+1⅛	wQ26%	1.8	5.8	9.7
172	89	Allied Irish	170		†Q49%	4.2	5.6	5.8
110	71	Arbuthnot (H.) 50p	75		3.5	—	6.7	—
323	170	Bk. Ireland £1	320	−3	†Q21.9	—	6.2	—
£13½	750	Bk. Leumi IS100	900		—	—	—	—
305	130	Bk. Leumi (UK) £1	210		10.15	—	6.9	—
730	420	Bank Scotland £1	660	−18	†24.0	4.1	5.2	5.1
565	385	Barclays £1	527	−21	†22.0	3.6	6.0	5.3
370	235	Brown Shipley £1	360	−10	7.75	—	3.1	—
505	315	Cater Allen £1	450		†26.95	—	8.6	—
125	104	Char. J. Rothschild	114	−5	4.5	—	5.6	—
54	41	Do Warrants	56		—	—	—	—
57	32	Clive Dis'nt 20p	50		†3.2	—	9.1	—
980	650	Com'zbk DM 10	960	+15	Mx12%	—	4.4	—
£24	£10¼	C'hgn Hbk Kr100	£21		vQ15%	—	7.7	—
9	6½	Dawes (G. R.)	7½		—	—	—	—
£101½	£68½	Deutsche Bank DM50	£101½		v22%	—	2.7	—
178	94	English Assoc.	150	−2	h2.73	3.8	2.6	14.4
75	39	First Nat. 10p	64		—	—	—	♦
5¼	¼	Do Wrrts 75-83	½		—	—	—	—
20	8	♥First Pacific Fin	15		Q8c	2.3	4.5	9.9
47	30	♥Do Hldgs	47		Q28c	1.1	5.0	18.2
340	161	Gerrard Natnl	307	−5	h10.0	—	4.7	—
59	43	Gillett Bros Dis'nt 5p	53		1.0	—	2.7	—
208	125	Grindlays	160		4.38	3.0	3.9	12.2
•64	39	Guinness Peat	57		—	—	—	—
167	100	Hambros 5p	155	−5	5.33	—	4.9	—
350	177	Hill Samuel	320	−5	†9.1	—	4.1	—
86½	50	Hong Shng $2.50	80	−1	†Q55c	—	6.1	—
88	57	Jessel Toynbee & Gillett	85	+1	†5.5	—	9.2	—
310	185	Joseph (Leo) £1	310	+5	11.25	—	5.2	—
138	94	King & Shax 20p	128	−2	7.5	—	8.4	—
455	270	Kleinwort B. L.	445		11.0	—	3.5	—
613	395	Lloyds £1	567	−23	†24.58	3.8	6.2	4.6
•42	25½	Manson Fin. 20p	37		g1.0	1.1	3.9	32.8
545	234	Mercury Secs	545	−8	9.5	—	2.5	—
•455	272	Midland £1	393	−20	‡25.5	3.1	9.3	4.2
£80½	£67	Do 7½% 83-93	£80½		Q7½%	38.9	9.5	—
£99½	£89½	Do 10¼% 93-98	£99½		Q10¼%	38.9	11	—
139	77	Minster Assets	134	−2	†4.7	2.1	5.0	12.4
•255	128	Nat. Com. Bk Aust A$1	253		Q23c	2.8	6.0	6.8
770	446	Nat. West. £1	727	−18	†29.0	3.9	5.7	4.9
£80	£58	Ottoman Bank £20	£60½		Q45%	—	—	—
228	115	Royal Bk. of Scot.	204	−6	7.4	3.3	5.2	6.5
910	465	Schroders £1	895	10	15.0	—	2.4	—
280	200	Seccombe M.C. £1	270		19.0	—	10.1	—
£37½	£22½	Sec. Pacific Corp	£35⅛xd		Q$2.40	—	3.8	—
60	32	Smith St. Aubyn	50	−1	3.5	—	10.0	—
•558	343	Standard Chart £1	530	−18	†27.0	2.4	7.3	6.5
$23½	£11½	Trade Dev. $1.50	518	−½	—	—	—	—
770	515	Union Disc £1	710	−10	34.0	—	7.1	—
£30	£16½	Wells Fargo $5	£29¼	−⅛	Q$2.16	—	4.9	—
260	140	Westpac $A1	260		Q25c	2.2	6.4	7.2
255	154	Wintrust 20p	245	−5	†3.91	—	2.3	—

Hire Purchase, Leasing, etc.

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
333	140	♥Cattle Leasing 5p	333		q2.8	5.7	1.2	15.5
35	23½	Cattle's (Hldgs) 10p	31		m1.28	2.1	5.9	9.8
£41½	£19¼	Cie Bancaire Fr 100	£40½	−½	gQ15%	—	3.4	—
•55	30	Lnd Scot Fin 10p	49	−1	2.5	♦	7.3	♦
31½	18	Moorgate Merc 10p	30		d1.1	1.7	5.3	15.4
166	114	Prov. Financial	164	−2	†8.0	1.9	7.0	10.9
111	86	[illegible]	110xd		F2.0	♦	2.6	♦
10	4½	Sturla Hldgs. 10p	6½		—	—	—	—
237	130	Utd Leasing 20p	235		d†1.5	6.1	0.9	16.0
56	39	Wagon Finance	48		2.31	0.4	6.9	50.4
183	170	[illegible]	178xd		[illegible]	4.1	1.7	15.4

BEERS, WINES AND SPIRITS

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
157	129	Allied-Lyons	152	−3	†6.05	2.1	5.7	10.1
346	287	Bass	318	−5	11.36	2.5	5.1	10.5
37	18	Belhaven Brewery	35	−1	—	—	—	—
197	120	Bell Arthur 50p	156	−4	4.1	4.1	3.8	8.4
£230	£147	Do 9½pc Cnv 99-01	£192	−5	Q9½%	24.5	15.0	—
153½	91	Boddingtons	96		th2.4	2.6	3.6	15.7
104	88	Border Brew's	102		5.3	1.8	7.4	10.3
296	210	Brown (Matthew)	210		7.42	2.4	5.0	10.2
59	39	Buckley's Brew	45		2.45	1.6	7.8	9.6
328	198	Bulmer (H. P.) 5p	240		†4.2	4.2	2.5	12.0
348	200	Clark (Matthew)	348		10.0	2.5	4.1	14.0
335	208	Davenports Br. Hldg.	280		8.4	1.8	4.3	15.2
269	207	Distillers 50p	258	−1	13.0	2.5	7.2	7.1
495	340	Fortune Burgundy [illegible]	340		18.n2	3.9	3.6	10.2
141	98	Greenall Whitley	132	−1	4.03	2.0	4.4	10.9
246	154½	Greene King	164		†3.95	3.1	3.4	13.3
146	101	Guinness	139xd	−1	5.76	a3.2	5.9	6.6
117	36	Highl'd Dist 20p	110	−1	3.2	2.2	4.2	14.4
209	140	Invergordon	151		4.0	2.5	3.8	15.0
•175	73	Irish Distillers	175		‡Q18%	2.6	4.5	12.3
700	500	Macallan Glen	690		7.15	2.5	1.5	38.9
79	57	Marston Thompson	57		m1.55	3.1	3.9	11.8
•440	215	♥Merrydown Wine	380	+20	5.0	4.7	1.9	11.8
265	185	Morland	185		5.25	2.7	4.1	12.9
208	158	♥Ruddle (G.) 10p	162		†d3.3	2.7	2.9	16.7
115	74	Scott & New 20p	106	−1	†4.66	2.3	6.3	8.7
•44	24	Tomatin	33		—	—	—	—
243	189	Vaux	223	−1	†9.08	2.2	5.8	9.8
161	126	Whitbread 'A'	143	−2	†5.4	2.5	5.4	8.8
248	219	Wolv. Dudley	244		6.85	3.0	4.0	11.9
300	235	Young Brew. A 50p	250		†4.5	2.4	2.6	18.9
230	125	Do Non-V 50p	155		†4.5	2.4	4.1	11.7

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

DRAPERY AND STORES

DRAPERY—Continued

ELECTRICALS

ENGINEERING

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
43	•30	Queen's Moat 5p	42½	+2½	‡1.33	1.8	4.5	15.0
£157	£129	Do 10pc Cnv 89-91	£151	+2	Q10%	5.0	7.0	—
220	145	Rowton Hotels	215		7.0	0.7	4.6	52.1
12½	4½	Ryan Hotels 5p	11		—	—	—	♦
296	240	Savoy "A" 10p	294		1.4	2.8	0.7	63.3
103	63	Stakis 10p	103	+3	2.0	2.8	2.8	14.3
80	61	♥Stakis Resrt. 10p	69		q1.35	3.5	2.8	14.4
215	150	Trusthouse Forte	207	−4	8.25	q1.5	5.9	14.9
510	275	Wheeler's 10p	450		♦6.12	1.2	1.9	61.2

INDUSTRIALS (Miscel.)

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
120	85	AAH	120	+2	5.62	2.4	6.7	8.7
£32½	260	AGA AB K50	£32½		hQ17%	1.8	2.3	24.0
•340	255	AGB Research 10p	305	−7	†7.0	1.5	3.3	25.2
90	48	AIM 10p	88		d5.75	0.4	9.6	—
152	130	♥Aaronite Group	150		bd2.5	2.2	2.4	27.4
55	38	Aaronson Bros. 10p	52		†1.2	1.2	3.3	32.0
44	28	Abbey Ltd.	34		Q2.5%	2.7	—	4.0
83	59	Advance Services 10p	78		†3.5	1.8	6.4	12.3
370	215	Aero & General	290	+5	4.5	3.6	2.2	17.9
84	16	Aero Needles	81		♦—	—	—	39.5
153	65	♥Airship Inds.	70		—	—	—	—
£30	£21	Alfa-Laval AB 'B' SK50	£25¼	−¼	hQ12%	2.3	2.0	22.0
96	39	Amber Ind 10p	94		†3.5	3.5	5.3	7.7
170	25	Ang. African Fin. 7½p	156	−2	—	—	—	—
42	28½	Anglo Nordic	30		1.12	4.1	5.3	5.9

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INDUSTRIALS—Continued

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
51	32½	MCD Group	51	......	‡1.0	2.2	2.8	23.3
		for MMT Computing see Electricals						
29	16	M.Y. Dart. 10p	26½	......	20.25	—	1.3	—
212	134	McCarthy Ph. 20p	152	......	7.0	2.8	6.7	6.6
148	128	Macfarlane Gp.	143	......	†3.52	2.1	3.5	17.5
46	33	Maclellan 20p	37	......	d1.5	1.6	5.8	13.3
63	31	Macpherson (D.)	48	−1	4.2	0.6	12.5	(28)
56	41	Magnolia Group	55	......	2.3	3.2	6.0	6.5
72	59	Manuel Hldg. 10p	59	−1	—	—	—	43.0
182	65	Man. Ship Can. £1	175	−7	3.5	6.8	2.9	5.8
86	48	Marley	86	......	†2.5	0.5	4.2	(62.3)
47½	30½	Marling Ind. 10p	47½	......	†1.08	1.7	3.2	(21.6)
34	25	Marshall L'sy. 'A'	32	......	‡1.2	—	‡	—
70	44	Marshall's Univ	58	−4	6—	—	—	114.4
32½	23	Martin-Black	29	......	—	—	—	—
£130	£83	Mathesons 7¾%	£106	......	Q7¾%	2.3	17.3	—
352	154	Metal Box £1	344	......	†11.55	3.2	4.8	(8.4)
166	104	Metal Closures	168	+11	5.7	1.8	4.8	(10.0)
36½	14	Metal Sciences 2½p	23	......	—	—	—	—
19	6	Metamec Jentique	15½	......	0.01	—	0.1	—
147	70	Midland Marts	110	−5	4.0	2.1	5.2	13.2
56	21	Moben Grp 1p	24	−1	†0.19	15.4	1.1	6.0
£271	£150	M'santo 5pc 82-6	£218	−2	Q5%	—	(2.3	—
147	76	Morgan Crucible	145	......	†7.5	0.6	7.4	(41.2)
90	54	Moss (Robt.) 10p	84	......	†2.0	2.4	3.4	15.5
245	155	MMW Computers	225	......	4.0	4.0	2.5	13.9
67	42½	Nash Inds.	60	......	4.0	2.2	9.5	6.9
38	11	Neill&Sp'ncer10p	37	−1	—	—	—	—
64	48	New Equip 10p	48	......	1.15	6.8	3.4	6.1
73	20	Nolton	57	−1	1.0	2.9	2.5	20.1
175	117	Norcros	165	−2	b7.0	2.3	6.1	9.9
89	46	Nu-Swift 5p	65#	......	2.14	1.5	4.7	20.9
140	90½	Oakwood Grp.	95xd	......	d6.5	—	9.8	—
325	183	Office & Elect.	183	......	7.5	2.8	5.9	8.5
950	712	Oriflame Intl SA	750	......	†Q50c	2.2	4.7	9.7
40	13½	Owenstone 12½c	39	+2	†Q3½c	2.8	5.3	6.9
£146	£93½	Ozalid Fin. Cv.	£143	−1	Q9%	—	16.4	—
162	150	PCT Group 10p	162	......	b4.8	2.1	4.1	15.3
84	45	P.H. Industrials	79	+1	†5.0	2.0	9.0	6.4
231	177	Parker Knoll 'A'	202	+1	8.5	2.9	6.0	7.8
304	232	Pauls & Whites	255	......	8.0	3.5	4.5	7.0
452	270	Pearson (S.) & Son	436	−7	†11.2	2.7	3.7	11.3
42	10	Peek Holdings	35	......	—	—	—	17.3
104	82	Peerless	102	......	6.3	1.4	8.8	(8.7)
99	49	Pentland 10p	97	......	†s1.83	2.8	2.7	(14.3)
23	9	Pentos 10p	18	......	8—	—	—	—
32	17	Phillips Patents	32	......	1.25	1.8	5.6	(11.8)
633	358	Photo-Me 50p	560	......	†7.88	5.7	2.0	9.8
275	155	Pilkington Br. £1	270	......	10.5	2.5	5.6	(8.2)
£213	£99	Pitn'y Bowes Ln.	£185	......	Q5½%	—	3.1	—
41	24	Plastic Const. 10p	37	......	d2.17	0.6	8.4	(48.3)
11	6	Platignum 5p	8½	−½	8—	—	—	—
357	135	Polly Peck 1p	285	+12	2.8	7.3	1.4	10.1
24½	12	Polymark 10p	19	......	—	—	—	—
97	67	Do. Cnv.Red.Pf. £1	80	......	10%	—	17.9	—
620	540	Portals	585	......	†15.5	3.0	3.8	12.5
348	215	Powell Duff. 50p	332	−2	†14.25	1.6	6.1	12.6
260	172	Prestige Group	250	−5	s8.25	2.3	4.8	12.1
*170	108	Pritchard Svs.	121½	−½	t3.45	2.8	4.1	17.0
33	27	Procometer 5p	33	......	m0.7	2.7	3.0	17.3
87	66	R.F.D. Group 10p	86	......	†3.08	2.7	5.1	8.5
95	33	Radiant Metal	66	......	1.0	0.8	2.2	87.7
244	104	Rank Org.	238	......	10.0	(1.8	6.2	(21.0)
450	372	Reckitt & Colman	440	−2	†10.75	2.7	3.5	12.4
127	73	Redfearn Glass	81	−2	0.1	—	0.2	—
70	19	Reed Exec 10p	70	......	0.1	4.5	0.2	(118.9)
452	230	Reed Intl. £1	434	−2	14.0	2.9	4.6	9.5
44	22	Reliance Ind 20p	37	......	1.75	2.7	6.8	6.3
124	97	Relyon	113	......	†4.42	1.9	5.6	13.5
235	164	Renown Inc Y50	221	......	Q25%	2.1	1.8	27.2
100	83	Renwick Group	100	......	—	—	—	63.8
170	102	Restmor	170xd	......	†6.5	2.4	5.5	10.9
37½	28	Rexmore	34	......	†1.3	1.9	5.5	11.3
164	84	Ricardo	101	−1	h25	2.7	3.5	12.5
15	8	Rock 10p	10	−½	—	—	—	—
48	16	Rockware	25	+1	—	—	—	7.1

LEISURE—Continued

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
218	139	LWT "A"	218	+1	11.08	1.8	7.3	9.6
*147	43	Leisuretime Int 10p	43	−2	g1.54	♦	6.0	♦
48	37	MMC Facilities 10p	46xd	......	b1.4	1.6	4.3	(17.3)
132	97	Magnet. Ag. M. 10p	115	......	8.75	1.6	10.9	8.3
115	52	Medminster 10p	80	......	4.4	1.7	7.9	10.4
170	110	Miss World 10p	143	......	b3.0	2.5	2.8	20.8
24½	17½	Nationwide 5p	24½	......	—	—	—	—
128	17	Ninsio Int 20c	32	+1	—	—	—	—
128	45½	Norton Opax 10p	123xd	......	t2.17	4.3	2.5	8.8
30	22½	Owners Abroad	28½	−½	0.5	4.5	2.5	12.8
47	35	Photax (Lon.)	45	+2	—	—	—	—
*147	84	[illegible] 10p	112	......	g1.5	♦	1.9	29.3
363	217½	Pleasurama 5p	342	+4	6.5	♦	2.8	♦
173	108	Radio City 'A' NV	135	−10	5.6	1.9	5.9	12.5
209	128	Riley Leisure 10p	128	−2	†3.95	1.7	4.4	17.8
132	83	Saga Hols. 20p	115	−1	d3.73	—	4.6	—
515	290	Samuelson Grp £1	340	+5	12.0	♦	5.2	♦
120	94	Scott. TV 'A' 10p	120	+3	7.35	2.2	8.8	7.4
68	27	SelecTV 10p	29	......	—	—	—	—
28	15½	TSW 5p	27½	......	1.2	2.2	6.2	10.6
102	30	TVS N/Vtg 10p	102	......	2.0	♦	—	♦
29	19	Television Servs 10p	28½	......	b0.2	5.3	1.1	40.8
100	76	Tottenham Hotspur	88	−2	b4.0	1.9	6.5	(4.9)
142	64	Trid'nt TV 'A' 10p	131	−1	5.5	1.8	6.2	12.5
180	105	21st Century Dist	105	......	—	—	—	—
156	135	Tyne Tees TV 'A' £1	155	......	8.25	2.4	7.6	8.0
25½	14	Webb (Jos.) 5p	24½	+2	d0.51	0.5	3.0	—
92	75	Zetters 5p	90	+1	†3.1	3.0	5.0	9.5

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
81	18	B.L. 50p	71	......	—	—	—	—
*68	43	Coleman Milne 10p	50	......	†1.0	3.7	2.9	8.1
255	188	Gen. Mtrs. Units	255	......	Q12c	—	3.3	—
347	215	Honda Motor Y50	324	−6	†Q20%	9.1	0.9	12.5
81	16	Lotus Car 10p	65	......	—	—	—	—
38	12	Reliant Motor 10p	33	......	—	—	—	10.4
£45	£30½	Volvo Kr50	£43	+¼	wQ23%	♦	2.4	♦

Commercial Vehicles

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
50	28	E.R.F. (Hldgs.)	42	......	8—	—	—	—
260	148	Plaxtons (GB)	260	+2	9.0	3.0	4.9	9.5
35	18	York Trailer 10p	26	......	8—	—	—	—

Components

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
91	26	A.E.	87	−1	1.4	2.8	2.3	(31.5)
92½	67½	Aerospace Eng.	68	......	d4.88	1.7	10.2	8.3
65	48	Abbey Panels	65	+6	—	—	—	—
28	19	Airflow Stream	22	+1	0.75	4.2	4.9	7.1
30	14	Armstr'ng Eq. 10p	27½	−½	0.1	—	0.5	—
57	20	Automotive	53	−1	0.5	—	1.3	—
*25	10	Bluemel Bros.	14	......	—	—	—	—
158	108	Dowty 50p	141	−1	†3.9	2.8	4.0	10.8
81	38	Dunlop 50p	43	−1	‡2.0	—	‡	—
263	167	Flight Refuelling	260	+2	†h2.01	3.8	1.1	19.3
*43	29½	Hmtn.Smith 10p	43	......	g0.5	1.9	1.7	41.2
60	37	Kwik-Fit Hldgs. 10p	49	......	†1.5	2.4	4.4	13.2
217	124	Lucas Inds. £1	211	−4	8.6	0.6	5.8	(59.0)
102	23	Solex A 50p	92	......	4.3	—	6.7	—
40	23	Supra Group 10p	37	......	1.9	—	7.3	—
£356	£130	[illegible] SA Fr100	£150	......	FF/150	♦	11.7	♦
33	11	Woodhead (J.)	26	......	0.1	—	0.6	—

Garages and Distributors

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
132	93	Adams Gibbon	130	−2	†4.63	2.7	5.1	8.5
12½	8	Alexanders 10p	12½	+3	—	—	—	—
37	25	Appleyard Grp.	31	......	—	—	—	—
156	98	Arlington Motor	149	+2	6.5	2.6	6.2	(7.0)
21½	9	BSG Int. 10p	19	+2½	m0.1	—	0.8	—
180	138	Bramall (C. D.)	164	......	†d6.0	2.9	5.2	9.6
136	75	Brit. Car Auct. 10p	135	−1	†2.63	2.0	2.6	25.5
158	112	Caffyns 50p	134	......	4.5	—	4.8	—
46	33½	Cowie (T.) 5p	35½	−½	d2.0	♦	8.0	♦

MINES—continued

Australians

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28½	13½	ACM 20c	18	+½	—	—	—
52	30	Allstate Expl. NL	30	......	—	—	—
10½	3¾	Asia Oil & Mins.	4¾	......	—	—	—
40	9	Australis Mng. NL	25	+3½	—	—	—
32	11	Balmoral Res.	32	+11	—	—	—
60	29	Black Hill Mins.	32	......	—	—	—
104	51	Bond Corp.	100	−1	Q10c	0.7	6.8
183	116	Bougainville 1 Kina	167	+9	mQ3.21	1.2	1.2
396	204	CRA 50c	362	−2	tQ3c	—	0.5
145	60	Carr Boyd 20c	82	+8	—	—	—
44	25	Central Kalgoorlie	38	+2	—	—	—
43	18	Central Pacific	22	......	—	—	—
9	2¼	Cons. Gold Mng Areas	4	......	—	—	—
17	5	Coopers Res N.L.	8½	+½	—	—	—
255	183	Crusader Oil	285	......	—	—	—
28½	8	Cultus Pac NL	22	−1	—	—	—
19	7	Eagle Corp 10c	10½	+½	—	—	—
215	96	Emperor Mines	200	+20	—	—	—
16½	8	Endeavour 20c	15½	−½	—	—	—
58	17	Enterprise Gld Mines	28	+3	—	—	—
810	500	GM Kalgoorlie 25c	630	−5	hQ10c	♦	1.0
24½	6	Grt. Eastern Mines	24	+1	—	—	—
31	9	Great Victoria Gold	31	+2	—	—	—
32	15½	Haoma NW	19½	+½	—	—	—
92	26	Hill Minerals N.L.	36	+6	—	—	—
41	13	Intnl Mining	15	+1	—	—	—
20	5	Ivanhoe Gld. N.L.	9½	+¼	—	—	—
100	25	Jingellic Minerals	35	+1	—	—	—
42	15	Kalbara Min 20c	19	+1	—	—	—
33½	9	Keywest Invs	33½	+1½	—	—	—
134	54	Kitchener NL 25c	86	+2	—	—	—
180	50	Meekatharra 25c	58	+2	—	—	—
58	24	Metals Ex 50c	41	−2	n—	—	—
200	22	Metana Minerals N.L.	155	+8	—	—	—
52	23	Metramar Mins 20c	44	......	—	—	—
279	214	MIM Hldgs 50c	222	+1	Q5c	1.5	1.5
15	5	Mincorp 20c	10¼	−¼	—	—	—
8	3	Minefields Expl 25c	4	......	—	—	—
46	23	Newmetal 20c	36	......	—	—	—
*213	128	North B Hill 50c	203	+7	†Q8c	1.4	2.6
90	38	Nth. Kalgurli	76	+4	—	—	—
86	58	Oakbridge 50c	63	+1	Q7c	1.5	7.6
57	23	Otter Expl'n NL	36	+4½	—	—	—
150	64	Pancont'l 25c	94	+2	n—	—	—
9½	4	Pan Pacific Pet NL	7	......	—	—	—
75	35	Paringa Mng & Expln 5p	63	+3	—	—	—
456	300	Peko-Wallsend 50c	368	......	Q05c	0.2	0.9
15½	6	Pelsart Res NL	14½	......	—	—	—
298	172	Renison 50c	250	+2	Q10c	0.1	2.6
270	135	Do Defd	290	+5	—	—	—
83	20	Sabina Expl'n NL	48	+3	n—	—	—
52	21	Samson Expl'n NL	27	+3	—	—	—
77	49	Seltrust 50c	77	+1	—	—	—
58	24	Sons of Gwalia N L	39	+4	—	—	—
27	11	Sthn. Goldfields	15½	+½	—	—	—
19	7	Southern Pacific	10¾	......	—	—	—
128	50	Southern Res.	128	+3	—	—	—
14	6	Southern Ventures 25c	7½	......	♦	—	—
50	17	Swan Res 20c	23	......	—	—	—
110	60	Tanax Res N.L.	70	......	—	—	—
58	31	United Goldfields	40	+2	—	—	—
24	5	West Coast 25c	11	......	—	—	—
38	8½	Western Cont. 50c	11	+1	—	—	—
295	168	Westn. Mining 50c	280	+4	Q2c	7.6	0.5
218	53	Whim Creek 20c	218	+20	—	—	—
47	7	Windsor Res. NL	17	......	—	—	—
37	8	York Resources	34	−1	—	—	—

Tins

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
245	175	Ayer Hitam $M1	230	......	vQ85c	1.0	11.1
187	83	Geevor	180	−7	Z4.0	—	3.2
18	10	Gold & Base 12½p	10½	......	—	—	—
435	290	Gopeng Cons.	390	......	♦20.0	1.4	7.3
600	525	Hongkong	575	......	—	—	—
21	13	Jantar 12½p	17	......	1.5	0.2	12.6
270	100	Kamunting $M0.50	200	......	†vQ27½c	0.3	4.1
96	56	Malaysia Mng. 10c	73	......	‡vQ11c	0.9	‡
57	28	Pahang	46	......	8—	—	—
500	325	Pengkalen 10p	500	......	1.0	—	0.3
330	225	Petaling $M1	380	......	vQ130c	♦	12.1
250	185	Sungei Besi $M1	250	......	‡vQ185c	1.1	‡
68	40	Supreme Corp M$1	65	......	vbQ3½c	♦	1.8
325	93	Tanjong 15p	303	......	g3.5	—	1.7
160	60	Tongkah H. Tin $M1	160	......	vQ5c	1.6	0.9
300	190	Tronoh $M1	250	......	vQ90c	1.1	10.8

Miscellaneous

1983-84 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
170	18	Admiral Mines	24	+2	—	—	—
90	34	Anglo-Dominion	72	......	—	—	—
93	48	Anglo Utd. Dev.	52	+2	—	—	—
400	180	Centenary Minerals	305	+5	—	—	—
175	60	Colby Res Corp	160	......	—	—	—
850	315	Cons. Murch. 10c	807	+7	100c	♦	7.3
£17½	£10⅝	Eastern Trans Cons 50c	£16⅜	+1⅛	Q85c	4.9	2.6
240	170	Hampton Areas 10p	227	+4	3.75	2.1	2.2
215	103	Highwood Res	208	......	—	—	—
£24½	£17½	Homestake Mining $1	£22¼xd	+½	Q20c	—	0.7
495	275	Northgate C$1	310	−5	—	—	—
678	437	R.T.Z.	663	−7	d17.0	2.9	3.7
£148½	£108	Do.9¾%Cv.Ln.95-2000	£148½	......	Q9½%	32.5	6.4
190	13	Sabina Inds C$1	98	......	—	—	—
£11½	312	Tara Expln $1	£11¼	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Principal and interest tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK Listed; dealings permitted under Rule 163(4)(a).
- ✤ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(3).
- \# Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ¶¶ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Issue price. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

Stock	Price	+ or −	Stock	Price	+ or −
Albany Inv. 20p	72	......	Fin. 13% 97/02	£97	......
Bdg'wtr. Est. 50p	330	......	Alliance Gas	85	......
Craig & Rose £1	960	......	Arnott	217	......
Finlay Pkg. 5p	46	......	CPI Hldgs.	87	......
Higsons Brew	82	......	Carrol Inds.	120	......
Holt (Jos) 25p	890	......	Hall (R. & H.)	65	+2
I.O.M. Stm. £1	124xd	−1	Heiton Hldgs.	27	+2
			Irish Ropes	52	+3
IRISH			Jacob (W. & R.)	67	......
Exch. 12% 1985	£99	......	T.M.G.	76	......
Nat 9¾% 84/89	£86⅛	......	Unidare	77	......

For Concrete Prods. see CPI

OPTIONS

3-month Call Rates

Stock	Rate	Stock	Rate	Stock	Rate
Industrials		House of Fraser	21	Vickers	12
Allied Lyons	13	I.C.I.	45	Woolworth Hld.	35
BOC Grp	20	"Imps"	12		
B.S.R.	13	I.C.L.	6	**Property**	
Babcock	15	Ladbroke	21	Brit. Land	9
Barclays Bank	45	Legal & Gen.	45	Cap. Counties	15
Beecham	28	Lex Service	35	Land Sec.	34
Blue Circle	46	Lloyds Bank	50	MEPC	24
Boots	17	"Lots"	3	Peachey	17
Bowaters	22	London Brick	10	Samuel Props.	12
Brit. Aerospace	19	Lucas Inds.	16	Sterling Guar.	4
B.A.T.	14	"Mams"	12		
Brown (J.)	3	Mrks. & Spncr	25	**Oils**	
Burton Ord.	38	Midland Bank	42	Bristol Oil & Min.	6
Cadburys	11	N.E.I.	10	Brit. Petroleum	35
Courtaulds	11	Nat. West. Bank	55	Burmah Oil	16
Debenhams	14	P & O Dfd.	22	Charterhall	8
Distillers	20	Plessey	28	Premier	5
Dunlop	5	Racal Elect.	18	Shell	50
Eagle Star	60	R.H.M.	7	Tricentrol	20
F.N.F.C.	6½	Rank Org. Ord.	19	Ultramar	60
Gen. Accident	42	Reed Intnl.	34		
Gen. Electric	17	Sears	8	**Mines**	
Glaxo	75	T.I.	14	Charter Cons.	22
Grand Met.	37	Tesco	16	Cons. Gold	50
G.U.S. 'A'	55	Thorn EMI	55	Lonrho	8
Guardian	45	Trusthouse	16	Rio T. Zinc	58
G.K.N.	16	Turner & Newall	8		
Hawker Sidd	32	Unilever	75		

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 29

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard EC4P 4DX 01-236 1893

High Income				
Gilt & Fixed Int.	118.4	125.3	+0.4	9.58
High Inc Equity	59.1	63.0	-0.3	6.52
Capital Growth				
American Growth	99.7	107.2	-1.1	1.58
Assets & Ergs. Tt.	56.7	61.3	-0.3	3.00
Capital Reserve	51.8	52.1		0.84
Commodity & Engy.	81.3	87.4	+0.9	3.00
General	93.1	100.6	-0.6	3.36
Japan	130.9	140.8	-0.7	0.21
UK Growth	55.5	60.3	-0.2	2.31
Acc Units	76.9	83.6	-0.4	2.31
US Emerging Co's	46.0	49.5	-0.3	0.26
Worldwide Bond	139.7	150.2	-0.1	3.66
Equitas Prog.	131.2	141.8	-1.2	3.90

Aitken Hume
1, Worship St., EC2 01-628 6626

American Tech Fd	135.0	145.2	-2.3	0.10
Inc & Gwth Fd	33.4	35.9	-0.2	5.47
Pacific Fd	149.0	161.0	....	0.40
Secure Income Fd	119.7	128.6	-1.1	6.2
Special Sits	162.4	175.0	-1.0	0.97
Energy Fd	240.6	258.6	-1.4	0.60
Exempt Fd	386.5	415.5	....	3.00
Small Co's Fd	266.0	286.0	-1.0	2.45
Jap. Technology	60.8	65.7	-1.8	0.20

Allied Unit Trusts Limited (A.) (G.)
Allied Hambro Hse., Hutton, Brentwood, Essex
Brentwood (0277) 211459 & 229123

Balanced Trusts				
First Trust	134.3	143.7	-1.1	4.35
Growth & Income Tst.	86.1	92.1	-0.7	3.47
Capital Trust	163.6	175.1	-0.9	2.44
Balanced Trust	229.2	245.2	-1.5	3.61
Accum Trust	335.5	359.0	-2.4	3.35
Income Trusts				
High Income Trust	146.1	156.3	-1.4	5.23
Equity Income Trust	80.3	85.9	-0.6	5.53
High Yield Trust	99.2	106.1	-0.9	6.47
Govt Secs Trust	28.9	30.9	+0.1	8.77
International Trusts				
International Trust	56.5	60.5	-0.3	1.04
Japan Trust	57.1	61.1	-0.4	0.01
Pacific Trust	110.3	118.0	-0.8	0.51
Amer Spec Sits Trust	47.7	51.0	-0.6	0.78
Secs of America Trust	140.4	150.2	-2.3	1.42
Specialist Trusts				
Allied Asset Value	129.1	138.1	-1.2	4.01
Gilt Growth Trust	30.9	33.0	+0.1	3.42
Smaller Co's Trust	87.1	93.2		2.77
2nd Sir Co's Trust	114.0	122.0	-0.1	2.69
Recovery Trust	46.5	49.8	-0.2	2.97
Met Min & C'dty Trust	101.2	108.3	-0.2	1.67
Overseas Earnings Tst.	121.7	130.2	-0.8	3.47
Technology Trust	84.9	90.8	-1.0	0.99
Exempt Trusts				
Income Exempt Trust	88.0	94.2	-0.4	5.69
Far East Exempt Trust	115.8	123.9	-0.6	0.87
Smaller Co Exempt Tst	152.5	163.2	+0.2	2.69
U.S.A. Exempt Trust	216.4	232.8	-1.7	1.35

Anderson Unit Trust Managers Ltd.
62, London Wall, EC2R 7DQ 01-638 1200

Anderson U.T.	111.5	120.0	....	2.24

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London E1 7HP. 01-377 1010.

Wieler Gwth Fd. Inc.	54.9	59.0	....	1.50
Do. Accum	73.3	78.8	....	—

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY 01-628 9876

Capital Growth	43.7	47.2	-0.2	2.35
(Accumulation)	46.1	49.8	-0.3	2.35
Commodity	99.5	107.5	+0.6	1.84
(Accumulation)	162.7	175.8	+0.9	1.84
(10% Withdrawal)	59.3	64.1	+0.5	1.84
Eastern & Internat'l	88.1	95.2	-0.4	1.00
(6% Withdrawal)	53.3	57.6	-0.2	1.00
Finance & Property	35.6	38.4	-0.2	3.31
Foreign Gwth (5 or 1)	62.4	67.4	-1.0	1.00
Gilt & Fixed	45.4	47.7	+0.2	9.75
(Accumulation)	64.1	67.4	+0.2	9.75
High Income	47.5	51.3	-0.3	7.44

[illegible]

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen. Inc.†	51.3	55.4	....	0.77
Do. Acc†	51.6	55.5	....	0.77
Income*	85.7	95.7	....	4.92
Capital Inc.$	94.9	102.0	....	1.92
Do. Acc.$	119.1	128.0	....	1.92
Exempt‡	198.0	223.0	....	4.25
Intl Recovery Inc.$	40.1	43.2	....	1.96
Do. Acc.$	52.1	56.1	....	1.96

Dealing *Tues. $Wed. †Thur. Prices Jan 31/Feb 1/2.

Britannia Gp of Unit Trusts Ltd (a) (c) (g)
Salisbury Hse, 31 Finsbury Circus, London, EC2. 01-588 2777. Dealing: 01-638 0478/0479.
Britannia Viewpoint 01-673 0048

UK Specialist Funds				
Assets	174.3	187.3	-0.7	0.30
Growth Gilt Trust	49.8	50.7	....	1.96
Recovery	66.5	71.7	+0.4	3.37
Smaller Cos	92.4	99.7	+0.1	1.69
Spec. Mkt. Sits.	75.2	81.1	-0.1	1.56
UK Blue Chip	57.0	61.5	-0.5	3.57
High Income Funds				
Nat. High Inc.	116.9	125.0	-1.1	6.57
Extra Inc.	43.5	46.9	-0.2	8.87
Inc & Growth	122.8	132.4	-1.0	5.54
Gilt	26.4	27.8	+0.1	9.71
Pref. Shares	18.1	19.5	+0.1	10.90
Sector Specialist Funds				
Commodity Shares	145.1	156.4	+3.4	1.48
Financial Secs	158.6	171.0	-2.1	2.77
Gold & General	27.2	29.6	+1.5	2.83
Inv. Tst. shares	100.6	108.5	-0.5	1.20
Prop. Shares	32.7	35.3	-0.1	1.98
Univ. Energy	71.4	77.0	-0.9	1.38
World Tech	47.0	50.7	-0.3	—
Overseas Funds				
American Growth	67.8	73.1	-0.5	1.26
Am. Smaller Cos.	20.8	22.4	-0.6	—
Am. Spec. Sits	67.1	72.4	-0.9	0.44
Australian Growth	72.9	78.6	+0.5	0.95
Far East	40.2	43.3	-0.3	—
Hong Kg. Perfmnce	21.5	23.2	-0.1	1.70
Intl. Growth	102.3	110.3	-0.2	1.34
Japan Perf. Tst	95.8	98.6	-0.2	—
Japan Smlr Cos Tst	11.7	12.6	-0.1	—
General Funds				
Capital Acc.	122.4	132.0	-0.8	3.01
Comm. & Ind.	92.1	99.3	-0.8	1.72
Domestic	78.9	85.1	-0.2	3.39
Growth	163.5	176.3	-1.3	1.51
Shield	84.2	90.8	-0.4	1.61
Exempt Funds				
Exempt	260.2	275.3	-0.1	4.97
Ex. Mk. Ldrs	53.2	56.3	-0.3	3.31

Brown Shipley & Co. Ltd. (a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-458144.

B.S. Fund	42.4	46.1	-0.3	4.11
B.S. Accum	66.3	72.2	-0.4	4.11
Financial	80.2	86.2	-0.5	3.27
Growth Accum	135.9	147.7	-0.7	—
Growth Income	91.0	98.9	-0.5	2.53
High Income	38.1	41.0	-0.4	6.70
Income	44.9	47.9	-0.3	4.82
North American	43.2	47.6	-0.3	1.34
Orient	45.8	49.2	-0.9	0.22
Recovery	22.6	25.1		3.67
Technology	150.0	163.3	-0.5	0.34
Exempt	137.6	148.8	-0.9	4.23

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

Buck'ham Feb 2	136.1	144.3	-1.2	3.13
Accum Uts Feb 2	203.7	215.9	-1.8	3.13
Cumberland Fd Feb 1	69.6	73.6	....	6.72
Accum Units Feb 1	108.3	114.2	....	6.72
Marlboro Fd Jan 31	107.7	114.9	....	1.79
(Accum Uts) Jan 31	136.9	146.0	....	1.79
Smaller Co's Jan 27	937.2	1007.0	....	0.96
(Accum Uts) Jan 27	972.5	1045.0	....	0.96

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	77.6	81.7	-0.4	3.47
Do. Gen. Accum	115.4	121.5	-0.6	3.47
Do. Income Dist.	54.5	57.3	-0.5	5.92
Do. Inc. Accum.	99.5	104.8	-0.9	5.92
Gilt & Fxd. Int. Trust	32.7	34.4	+0.1	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	175.7	188.9	+0.4	3.58
Income	200.3	215.4	+0.5	5.12
Far East	109.8	118.1	-0.2	1.46
North American	93.2	100.2	-0.7	1.94

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010

Capital	202.1	215.1	....	1.89
Income	148.7	158.2	....	6.46
North American	205.1	218.2	....	1.24

[illegible]

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4, Melville Cres., Edinburgh 3. 031-226 3492

Cres. American	63.6	68.6	-0.8	1.24
Cres. Capital	48.8	52.6	+0.1	1.66
Cres. Growth & Inc.	81.4	87.9	-0.8	4.68
Cres. High. Dist.	68.8	74.3	-0.2	6.73
Cres. International	134.3	145.0	-1.0	0.95
Cres Resources	27.4	29.6	+0.2	2.03
Cres. Tokyo	93.7	101.1	+0.2	0.25

Crown Unit Trust Services Ltd.
Crown Life Hse, Woking GU21 1XW. 04862 [illegible]

Crown High Inc. Trust	141.8	153.3
Crown Growth Trust	131.4	142.0
Crown Amer Trust	91.4	98.8

Dartington Unit Trust Mngt. Ltd.
Dartington, Totnes, Devon TQ9 6JE. 0803 862271

Total Perf. Unit Tst.	37.1	41.9

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485

Dic Inc Jan 27	364.4	388.6

Duncan Lawrie Fnd. Mgrs. (g)
1, Hobart Place, London SW1W 0HU. 01-245 9321

Growth	19.4	20.8
Income	36.9	39.7
Overseas	75.0	80.7

Edinburgh Fund Managers plc
4 Melville Cres., Edinburgh. 031-226 4931

Edinburgh Exempt Funds*

American Feb 1	114.5	119.4
Japan Feb 2	628.3	655.1
Pacific Feb 3	196.7	205.1
Smllr Jap Co's Feb 3	—	100.8

*Unauthorised

Equity & Law Un. Tr. M. (a)
Amersham Rd., High Wycombe. 0494 33377

UK Gwth. Tst. Acc.	92.0	98.9
UK Gwth. Tst. Inc.	85.9	92.3
Higher Inc. Tst. Acc.	119.2	128.1
Higher Inc. Tst. Inc.	106.9	114.9
Gilts/Fxd.Int.Tst.Acc.	77.9	82.0
Gilts/Fxd.Int.Tst.Inc.	72.1	75.8
Nth.America Tst.Acc.	104.9	112.7
Far East Tst. Acc.	81.8	87.9
Euro. Tst. Acc.	71.8	76.3
Gen. Tst.	151.6	163.0

F & C Unit Management
1 Laurence Pountney Hill, EC4R 0BA. 01-623 4680

F & C Amer.	49.3	53.3
F & Cap. Fd	76.6	82.9
F & C Income Fd.	50.8	55.0
Far Eastern Unit Fd	44.8	48.5

For FFI & Target Fund Mngrs. see SI & Target Fund Mngrs.

Fidelity International Management
River Walk, Tonbridge, Kent TN9 1DY
0732 362222

American (z)	76.6	82.6
Amer. Spec. Sits. (z)	46.4	50.4
Gilt & Fixed Int.	29.6	30.6
Growth & Income	49.8	54.2
Japan Trust (z)	61.1	65.7
Managed Int. Tst. (z)	68.1	73.6
Max. Inc. Eq. Tst.	45.3	48.8
Special Sits	77.0	83.7

James Finlay Unit Trust Mngt.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l	61.8	63.4
Accum. Units	78.4	84.3
J. Finlay High Income	47.5	51.1
Finlay Wld. Energy	17.3	18.6
Accum. Units	23.3	25.1
J. Finlay Fd.In.Tst.	74.7	80.0
Accum. Units	105.5	113.4

Prices on Jan 18. Next dealing Jan 25.

Robert Fleming & Co. Ltd.
8, Crosby Square, EC3 8AN 01-638 5858

Am. Ex. Fd.*	£258.44	264.43
Jap. Ex. Fd.*	£197.40	203.60

Next subscription day Feb 16 1984
*Fleming American Property Unit Trust
Latest issue price (15/11) US$10,[illegible]
Units are issued on Feb. 15, May, Aug, Nov.
*Fleming Property Unit Trust.

[illegible]

Wardley Unit Trust Mngrs Ltd(a)
Wardley Hse, 7 Devonshire Sq, EC2. 01-626 4411

American Tst	54.5	58.7	-0.6	2.2
Extra Income Tst	29.4	31.6	-0.1	8.6
Far East & Gen Tst.	63.3	68.1	-0.2	1.0
Comm. & Gen	52.6	56.5	+0.3	3.4
Income Tst	44.2	47.5	-0.5	6.5
Japan Growth Tst.	57.1	60.0	-0.5	0.2
Market Leaders	68.2	73.3	-0.1	3.10
Private Tst	78.5	84.0	-0.4	2.0
Smaller Co's Tst.	89.4	96.2	-0.3	1.3
Technology Tst	127.5	136.9	-1.7	0.2
Australia Tst	39.4	42.0	-0.1	2.2

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT 01-606 9085/6

Short Dtd Gilt Fd.	50.9	51.7	....	2.90

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542

AA Frndly Sy Jan 13	—	63.2	....	—

Abbey Life Assurance Co. Ltd. (z)
1-3 St. Paul's Churchyard, EC4P 4DX. 01-248 9111

Property Fund	214.0	225.3	....	—
Equity Fund	72.2	76.0	-0.7	—
Property Acc.	269.6	283.8	....	—
Equity Acc.	72.5	76.4	-0.8	—
Selective Fund	186.4	196.3	-0.9	—
Money Fund	184.3	194.0	....	—
Convertible Fund	197.7	208.2	....	—
Prop. Fd. Ser. 4	213.1	224.4	....	—
Equity Ser. 4	79.2	83.4	-0.7	—
Man. Ser. 4	257.8	271.4	-1.9	—
Money Ser. 4	166.6	175.4	....	—
Conv. Ser. 4	166.7	175.5	....	—
Fixed Int. Fd. Ser. 4	153.4	161.5	+0.4	—
American Ser. 4	178.1	187.5	-1.1	—
High Inc. Ser. 4	177.1	186.5	-0.6	—
Indexed Inv. Series 4	103.4	108.9	....	—
Pensions Property	331.1	348.6	....	—
Pensions Equity	458.8	483.0	-2.9	—
Pensions Selective	191.1	201.2	-1.0	—
Pensions Managed	412.3	434.0	+2.4	—
Pensions Security	260.3	274.0	....	—
Pensions Fixed Int.	154.6	162.8	+0.4	—
Pensions Indexed Inv	105.6	111.2	....	—

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar 0707-42311

Equity Fd. Acc.	445.5	468.9	-1.6	—
European Fd. Accum.	102.5	107.8	+0.3	—
Fixed Int. Acc.	245.0	257.8	+0.6	—
Gtd. Money Fd. Ac.	171.6	180.6	....	—
Intl. Man. Fd. Acm.	218.8	230.2	-1.6	—
Ind. Fxd. Int. Fd. Acc.	135.7	142.8	+0.1	—
Japan Fund	130.8	138.7	-0.6	—
Nth American Fd Acc.	120.8	127.1	+0.2	—
Prop. Fd. Acc.	170.5	179.5	+0.1	—
M'ple Inv. Acc.	347.2	365.4	-1.1	—

For Pensions see below Mon-Fri and Stock Exchange Dealings Page Sat.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544

Barclaybond	242.2	255.0	-0.9	—
Equity Accum	261.1	274.9	-1.5	—
Do. Initial	250.3	263.5	-1.4	—
Gilt-Edged Accum	170.5	179.5	+0.2	—
Do. Initial	163.9	172.6	+0.2	—
International Accum.	172.4	181.5	-1.5	—
Do. Initial	164.9	173.6	-1.4	—
Managed Accum.	207.9	218.9	-0.8	—
Do. Initial	198.4	208.9	-0.8	—
Money Accum.	148.4	156.3	....	—
Do. Initial	140.6	148.1	....	—
Property Accum.	188.3	198.3	....	—
Do. Initial	182.5	192.2	....	—
America Accum	123.6	130.2	-1.4	—
Do. Initial	118.6	124.9	-1.3	—
Australia Accum.	149.8	157.7	+0.5	—
Do. Initial	144.9	152.6	+0.5	—
Financial Accum.	133.5	140.6	-1.1	—
Do. Initial	128.9	135.7	-1.0	—
'500' Accum.	125.3	131.9	-0.4	—
Do. Initial	120.5	126.9	-0.4	—
Greatr. Pac. Accum.	172.7	181.8	-0.9	—
Do. Initial	165.2	173.9	-1.4	—
Income Accum.	131.1	138.0	-0.7	—
Do. Initial	126.0	132.7	-0.7	—
Universal Tec. Acc.	93.2	98.2	-0.8	—
Do. Initial	92.4	97.3	-0.8	—
Man. Pens. Accum.	262.2	276.0	....	—
Do. Initial	214.8	226.2	....	—
Gilt-Edg.Pens. Accum.	219.8	231.4	....	—
Do. Initial	173.1	182.3	....	—
Money Pens. Accum.	191.9	202.1	....	—
Do. Initial	153.2	161.3	....	—

[illegible]

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane Potters Bar 0707 142311
Pension Funds

EqPenFdAc	657.6	692.2	-2.8	—
Euro Fd Acc	103.9	109.3	+0.4	—
FxeIPenAc	427.6	450.1	+1.2	—
GtMnPnAc	253.4	266.7	+0.1	—
IntlManFd	274.8	289.2	-2.4	—
JapPenFd	139.7	147.0	-2.1	—
AmPenFdAc	126.2	132.8	+0.2	—
ProPenFd	233.3	245.6	+0.1	—
MpiInPnAc	545.9	574.6	-2.0	—

Colonial Mutual Group
24 Ludgate Hill EC4P 4BD. 01-248 9861
Capital Life Assurance

Key Inv Fd	—	128.6	....	—
Pemar Inv Fd	—	126.94	....	—
Equity Fd	109.86	115.64	....	—
Fxd Int Fd	105.65	111.21	....	—
PropertyFd	95.42	100.44	....	—
Cash Fd	101.43	106.77	....	—
Managd Fd	111.37	117.23	....	—

Col Mnt Life (Pension Annuities)

McPnCpA B	99.22	104.45	....	—
McPnInvA B	99.29	104.52	....	—

Commercial Union Group
St Helens 1 Undershaft EC3 01-283 7500

VarAnAc Jn28	—	160.8	....	—
VarAnAi Fb3	—	35.05	....	—

Prime Series—Life

Managed	132.3	139.3	-0.1	—
UK Equity	136.7	143.9	-0.4	—
Int Equity	131.7	138.7	-0.4	—
Property	103.9	109.4	+0.1	—
Fixed Int	112.0	117.9	+0.2	—
Indey Lkd Gt	90.3	95.1	+0.1	—
Cash	100.4	105.7		—

Prime Series—Pensions

Managed	97.6	102.8	-0.1	—
UK Equity	98.8	104.1	-0.3	—
Int Equity	98.4	103.6	-0.2	—
Property	95.8	100.9	+0.2	—
Fixed Int	95.7	100.8	+0.4	—
IndexLkdGt	95.0	100.0	+0.1	—
Cash	95.6	100.1	.	—

Continental Life Assurance PLC
64 High St Croydon CR0 9XN 01-680 5225

Equity Acc	184.7	194.5	+3.5	—
Property Acc	165.5	174.3	+2.2	—
Int Acc	156.3	164.6	-2.8	—
Managd Acc	177.5	186.9	+2.0	—
Spec Sits	134.9	142.0	+3.1	—
Pen Int Acc	148.6	156.5	-2.4	—
Pen Pro Acc	183.6	193.3	+1.8	—
Pens Equity	214.7	226.1	+3.6	—
Pen Mg Acc	172.9	182.1	-0.1	—

Gilt Deposit Index Fund prices available on request.

Crown Life
Crown Life House, Woking GU21 1XW. 04862-5033

PenMnyAcc	127.7	134.4
PenMnyInt	116.4	122.5
PE Corowth	188.7	198.6
BrewinEqFd	[illegible]	230.4
StratInvFd	153.8	161.1
Heritage Fd	132.6	139.5
Sage Fd	124.1	130.6
DBS Mangd	138.6	145.8

Friends' Provident Life Office
Pixham End, Dorking (0306) 885055
Life Funds

Cash Accum	98.8	104.1
UK Eq Acc	117.8	124.0
FixedIntAcc	103.0	108.5
IndxLkdAcc	92.3	97.2
Mixed Acc	108.3	114.0
OseasEqFd	105.7	111.3
Property Acc	99.7	105.0

Pension Funds

Cash Cap	98.6	103.8
Cash Acc	101.1	106.5
UK Eq Cap	111.5	117.4
UK Eq Acc	114.3	120.4
FixedIntCap	101.9	107.3
FixedIntAcc	104.5	110.0
IndxLkdCap	90.0	94.8
IndxLkdAcc	92.5	97.4
Mixed Cap	105.1	110.7
Mixed Acc	107.8	113.5
OseasFdAc	108.0	113.7
Oseas Acc	110.7	116.6
Property Cap	95.0	100.1
Property Acc	97.5	102.7

[illegible]

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

Equity	£116.87	120.43		—
Fixed Int	£107.02	107.56	...	—
IndexLkd	£101.26	101.75		—
Property	£126.72	130.65		—
Cash	£107.07	107.07		—
Mixed	£117.98	121.42		—

Next sub day February 8

TSB Life Ltd
PO Box 3, Keens House, Andover, Hants SP10 1PG

Managed Fd	110.3	116.2	+0.1	—
Property Fd	100.3	105.6	-0.1	—
Fixed Int Fd	103.5	109.0	+0.2	—
Money Fd	99.3	104.6		—
Equity Fd	124.3	130.9	-0.1	—

Windsor Life Assurance Co Ltd
Royal Albert Hse, Sheet St, Windsor 68144

Equity Fd	124.1	130.7		—
N Amer Fd	208.8	219.7		—
FutAssGth	94.0(A)	96.0(B)		—
Ret Ass Pen	—	56.55		—
Far East Fd	140.9	148.3		—

BL Pension Funds

Deposit Cap	95.0	100.0	—
Deposit Acc	95.0	100.0	—
Equity Cap	95.0	100.0	—
Equity Acc	95.0	100.0	—
Fixed Int Cap	95.0	100.0	—
Fixed Int Acc	95.0	100.0	—
GiltIndxLkdCp	95.0	100.0	—
GiltIndxLkdAc	95.0	100.0	—
Managed Cap	95.0	100.0	—
Managed Acc	95.0	100.0	—

Offshore & Overseas—continued

Actibonds Investment Fund SA
37 rue Notre Dame, Luxemb'g. Tel 47971

Actibonds In	—	$20.57	+0.18	—

Alliance Capital Management Intl Inc
62 63 Queen St, London EC4 01-248 8881
Alliance International Dollar Reserves
Distribution Jan 24-30 (0.001661) (9.04% pa)

HealthCrFeb1	—	$8.39	-0.23	—
Tech'logyFeb1	—	$17.47	-2.94	—
Quasar Feb 1	—	$45.43	-2.13	—

Aries Fund Managers Ltd
PO Box 284, St Helier, Jersey. 0534 72177

SterFdInt	£10.18	10.22	...	—

Bamford Brandt Guernsey Mngt Ltd
PO Box 71, St Peter Port, Guernsey. 0481 26541

Tech&Coms	£7.89	8.37	....	—
IntGrowth	$17.32	18.37	...	—
PacBasinFd	$21.99	23.31	...	—

Brown Shipley Tst Co (Jersey) Ltd
PO Box 583, St Helier, Jersey. 0534 74777

SterlCap	£16.76	16.77	+0.01	—
IntBondInc	$10.43	10.99xd		—
IntBondAc	$10.73	11.30		—
IntCurrency	£1.12	1.18		—

CAL Investments (IoM) Ltd
16 St Georges St Douglas IoM. 0624 20231

CAL C&C**	82.3	86.6	..	—
CAL Metals*	93.1	98.0		—
CAL Silv**	229.5	242.8	-0.2	—
CAL Gold**	85.1	89.6	+0.8	—
CAL Copper	—	—		—
CAL Alum**	89.4	93.1	-1.1	—

* Dealing days every Monday
** Dealings daily

Forbes Security Management Co
PO Box 887, Grand Cayman, BWI.
London Agents 01-839 3013

Gold Inc	$9.19	9.68xd	-0.22	14.12
Gold Acc	$7.03	7.41	+0.07	—
Dollar Inc	$8.75	9.08xd	-0.16	14.37

Framlington Overseas Fund Mngt Ltd
PO Box 71 St Peter Port, Guernsey. 0481-26541

O'seas&Gth	£0.535	0.563	4.00
O'seas&Gth	$0.754	0.795	4.00

Frobisher Fund NV
PO Box 1735, Hamilton, Bermuda. 809 295 7447

NAVJan30	$40.47	40.84	—

GRE International Invest Mngrs Ltd
PO Box 194, St Helier, Jersey 0534-27441

Man Cur Fd	—	£10.55 -0.02	—

Global Asset Management Corp
PO Box 119, St Peter Port, Guernsey. 0481-24561

GAM Worldwide	$112.46	....	—
GAMerica	$105.59	....	—
FuturGAM	$98.01	....	—
GAM Tyche	$95.11	....	—
GAMusa	$96.57	....	—
GAM Park Av	$100.01	....	—
GAM Pacific	$105.32	....	—
GAM Arbitrage	$101.86	....	—

Grieveson Mngt (CI)—Barrington Fund
30 Bath St, St Helier, Jersey. 0534-57151

IntlIntFeb2	107.9	112.8	+0.1	4.81

Grindlay Henderson Mngt Ltd
PO Box 414, St Helier Jersey. 0534-74248

Mgd Fd	£10.6901	11.2246	-0.0284
Mgd Acc	£10.3130	10.8287	-0.0249
Stlg Fd	£10.0748	—	+0.0027
Stlg Acc	£10.4453	—	+0.0025
U.S. $ Fd	$20.1573	—	+0.0054
U.S. $ Acc	$20.9116	—	+0.0059
DM Acc	DM51.0915	—	+0.008
SwFr Acc	SwFr50.8127	—	+0.0055
Yen Acc	Y5.139	—	+1.0

Guinness Mahon Intl Fund (Guernsey)
PO Box 188, St Peter Port, Guernsey 0481 23506
Currency Deposit Shares

Dollar	$20.607	+0.005	—
Sterling	£10.272	+0.002	—
Yen	Y5087.789	+0.756	—
Deutschmk	DM50.743	+0.007	—
Swiss Franc	SwFr40.243	+0.002	—

IGF Management Services Inc
c/o Registrars PO Box 1044 Cayman Is BWI

IntGoldGd	$42.91	45.06	—
Optima Fd	—	—	—

Jardine Fleming & Co Ltd
46th Floor, Connaught Centre, Hong Kong.

Curr Bd	$12.53	13.33		—
(Accum)	$18.43	19.60		—
Asean	$11.07	11.84		—
(Accum)	$11.07	11.83		—
American	$8.23	8.76		—
(Accum)	$8.23	8.76		—
Man Cur	$8.73	—		9.5
(Accum)	$10.13	—		9.5
Pen Prop In	96.4	101.6		—
Do Ord	96.6	101.8		—

[illegible]

Taiwan (R.O.C.) Fund
c/o Vickers da Costa Ltd, King William St.
NAVNT 3425. IDR Value U.S.$10,577.4

Target Trust Mngrs (Jersey) Ltd
PO Box 194, St Helier, Jersey. 0534 72936

Man Cur Fd	98.8	104.2	-0.1	—

Tyndall-Guardian Management Ltd
PO Box 1256, Hamilton, Bermuda.

T-G N Amer	$22.18	....	—
T-G Money	$22.19	....	—
T-G Eurobond	$15.84	....	—
T-G Commodity	$21.42	....	—
T-G Mortgage	C$20.60	....	—
T-G Overseas	$12.52	....	—
T-G Pacific	Y2.249	....	—
T-G Wall St	$25.94	....	—
T-G Gold	$9.11	....	—

United Fund Managers Ltd
16-18 Queens Road Central, Hong Kong. 5-231417

S&MlyT	$11.45	11.95	....	—

Money Market Trust Funds

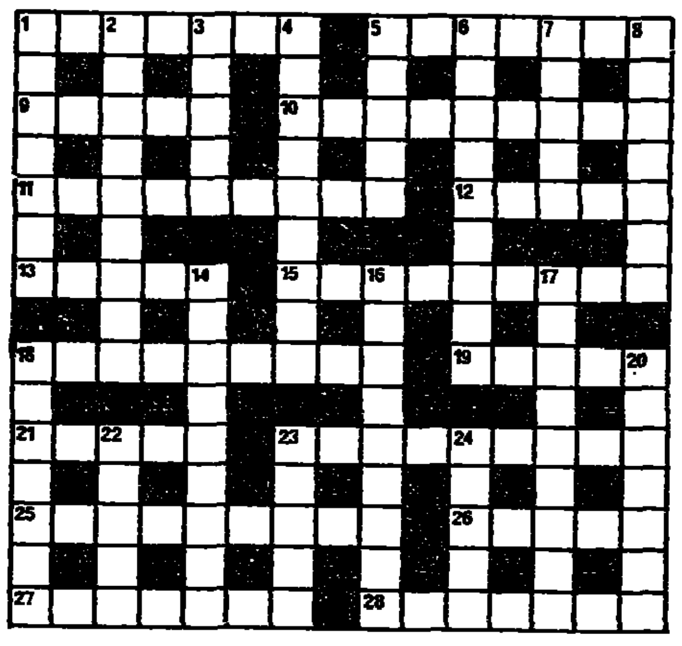
	Nom	APR	Int cr	Notice
Mallinhall Ltd				
34 Berkeley Sq, W1X 5DA. 01-499 6634				
MallinghallMyFd	8.85	9.18	Qtr	Call
The Money Market Trust				
63 Qn Victoria St EC4N 4T. 01-236 0952				
Call Fund	8.70	9.06	6mth	Call
7-day Fund	8.95	9.33	6mth	7day
Oppenheimer Money Management Ltd				
66 Cannon St, EC4P 4ST. 01-236 0233				
Call Fund	8.70	8.88	6mth	Call
7-day £	8.72	8.91	6mth	7day
High Int Dp Acc	8.70	8.88	6mth	7day
Dollar	8.43	8.60	6mth	2day

Money Market Bank Accounts

	Nom	APR	Int cr	Notice
Aitken Hume				
1 Worship St. EC2A 2HQ 01-638 6070				
TreasuryAcc	8.875	9.175	Qtr	Call
MonthlyAcc*	8.75	9.11	Mth	Call
Bank of Scotland				
38 Threadneedle St, EC2P 2EH. 01-628 8060				
ChequeAcc*	8.80	9.16	Mth	Call
Britannia Gp of Investment Companies				
29 Finsbury Circus, EC2M 5QL. 01-588 2777				
Cater Allen*	8.875	9.245	Mth	Call
Charterhouse Japhet PLC				
1 Paternoster Row, EC4M 7DH. 01-248 3999				
Sterling*	9.00	9.38	Mth	Call
U S. Dollar	9.50	10.06	Mth	Call
German Marks	5.50	5.72	Mth	Call
Swiss Francs	2.50	2.56	Mth	Call
Choulartons				
20 Ashley Rd, Altrincham, Cheshire WA14 2DW. 061-928 9011				
Cheque Acc*	10.03	10.5	Mth	Call
Dartington & Co Ltd				
Dartington, Totnes, Devon TQ9 6JE. 0803 862271				
MnyMktAcc*	9.00	9.30	Qtr	Call
Lombard North Central PLC				
17 Bruton St, W1A 3DH. 01-409 3434				
Note Dep	9.0	9.2	Rate	41day
M & G Group				
91-99 New London Rd, Chelmsford, CM2 0PY. 0245 51651				
KlwtBnsnMICA*	9.1	9.5	Daily	Call
Save & Prosper				
28 Western Road, Romford RM1 3LB. 0708 66966				
Flug High Int*	8.62	9.0	Daily	Call
Tyndall & Co				
29 33 Princess Victoria St, Bristol BS8 4BX 0272 732241				
Denman Acc	9.00	9.29	Qtr	Call
Money Acc*	8.78	9.07	Qtr	Call
J. Henry Schroder Wagg & Co Ltd				
120 Cheapside, London EC2V 6DS. 01-382 6228				
Special Acc*	8.77	9.13	Mth	Call
Over £10,000*	9.02	9.40	Mth	Call

NOTES—*Cheque book facility available. Interest is calculated on the basis of a nominal rate for a given period, but will not be comparable between funds or accounts if the intervals between interest credits differ. The annual percentage rate (APR) is comparable although it will only represent the amount actually earned in a year if interest rates are unchanged. Notice periods relate to penalty-free minima: in some cases earlier availability may be possible at an interest cost.

F.T. CROSSWORD PUZZLE No. 5,333



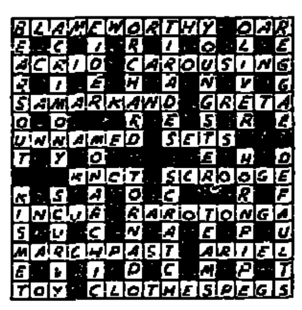
ACROSS

- 1 and 10 I'm told English got excited with place for concerts—where one sees . . . (3-4, 5, 4)
- 5 . . . diversity! (7)
- 9 Gets range of ribbons (5)
- 10 See 1 across
- 11 Money we brought back to head for roasted fare (6-3)
- 12 The air 10 used to be on (5)
- 13 Beginning of test in overseas money volume (5)
- 15 Henry's got a sensation, in a hesitant way (9)
- 18 We hear 4 counts, prophesies (9)
- 19 End of longing to travel, sought by knights (5)
- 21 Figure, headless, for brown mineral (5)
- 23 Working the land? Very distressing (9)
- 25 Make official previous untruths we heard (9)
- 26 Greek worker's award (5)
- 27 Police search? Rang Ted. Out of order (7)
- 28 Hymn going round for ever? I'm a Dutchman! (7)

DOWN

- 1 Capitol in a way is a kind of illusion (7)
- 2 He's accounted for in the bank (9)
- 3 A question for children (5)
- 4 Let ham in order take in people. Could be part of meal (9)
- 5 6 take it easy, stay as guests (5)
- 6 Programme on 12 may be this (using 9?) (9)
- 7 Beast laden is staggering (5)
- 8 Somewhat coloured and rather a coward? (7)
- 14 Artistes of 5 and 10 would hold in the mind (9)
- 16 Amber seal could be a penetrating device nowadays (5, 4)
- 17 Settle down to get the pull of the earth (9)
- 18 Bungled, in a soft way? (7)
- 20 Testator on a rise (7)
- 22 Old City in Doctors' group is a place in Asia (5)
- 23 Lift heavy object in special tackle initially (5)
- 24 Groan about music-maker (5)

Solution to Puzzle No. 5,332



هكذا ملف الاصل

INSURANCE & OVERSEAS MANAGED FUNDS

Black Horse Life Ass. Co. Ltd.
21, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.	243.19		.....	—
Managed Inv Fd.	164.78	173.46	.....	—
Property Fd.	152.26	160.17	.....	—
Fixed Interest Fd.	148.50	156.32	.....	—
Cash Fd.	137.47	144.71	.....	—
Income Fd.	181.54	191.10	.....	—
Extra Income Fd.	174.41	183.59	.....	—
Worldwide Growth Fd.	223.27	235.02	.....	—
Balanced Fd.	221.11	232.75	.....	—
Small Co's & Recy. Fd	220.19	231.78	.....	—
Intl. Technology Fd	269.08	283.25	.....	—
Nth. Amer & Gen. Fd.	162.45	171.00	.....	—
Energy Int. Fd.	108.48	114.19	.....	—
Pacific Basin Fund	149.96	157.88	.....	—

British National Life Assurance Co. Ltd.
Harlands Rd, Haywards Heath. 0444 414111

Managed	118.6	124.8	.....	—
Property	120.0	126.3	.....	—
Equity	126.0	132.6	.....	—
International	135.4	142.5	.....	—
Fixed Interest	103.7	109.2	.....	—
Deposit	100.8	106.1	.....	—
Managed Pen. Cap.	119.4	125.7	.....	—
Property Pens. Cap.	121.4	127.8	.....	—
Equity Pens. Cap.	121.2	127.6	.....	—
Intnl. Pens. Cap.	141.9	149.4	.....	—
Fixed Int. Pens. Cap.	100.2	105.5	.....	—
Deposit Pens. Cap.	98.1	103.2	.....	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth Jan 31	197.1		.....	—
Retmt. Fed. Jan. 6	280.3		.....	—
Managed Pen Fund	191.5	201.6	.....	—
Property Pen Fund	117.4	123.6	.....	—
Index Lkd Pen Fund	112.4	118.3	.....	—
Managed	129.0	135.8	-0.6	—
Property	106.2	111.8	.....	—
Gilt and Fixed Interest	108.8	114.6	+0.2	—
Index-Linked	98.1	103.3	+0.4	—
Equity	129.7	136.6	-1.5	—
Cash	105.9	111.5	.....	—
Midland Bk. Unit Tst.	127.3	134.1	.....	—
Midland Bank Intnl.	150.2	158.2	.....	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£41.24	—	-0.12	—
Property Units	£17.44	—	.....	—
Equity Bond/Exec	£26.69	28.24	-0.08	—
Prop. Bond/Exec	£22.80	24.13	.....	—
Bal. Bd./Exec/Unit	£24.17	25.58	-0.09	—
2nd Equity Acc	207.6	219.7	-0.6	—
2nd High Inc/Acc	169.1	178.9	-0.8	—
2nd Property Acc	173.8	183.9	.....	—
2nd Managed Acc	175.0	185.2	-0.3	—
2nd Deposit Acc	146.8	155.3	.....	—

G.T. Management Ltd.
16 Finsbury Circus, Lond. EC2M 7DJ. 01-628 8131

G.T. Plan Bond Fund	127.2	133.9	-0.3	—
GT Pln High Yld Fnd.	133.8	140.9	.....	—
GT Plan Far East Fnd	133.4	140.5	.....	—
GT Plan N. Am Fd	136.3	143.5	.....	—
GT Pln UK&G.E. Fnd	151.8	159.8	.....	—
GT Pln Wrldwde Fnd.	156.6	164.9	.....	—
GT Pension Bnd Fnd.	139.7	147.1	-0.5	—
GT Pen High Yld Fd	153.3	161.4	.....	—
GT Pen Far East Fd	165.3	174.1	.....	—
GT Pen N. Am. Fd	196.9	207.3	.....	—
GT Pen UK & G.E. Fd	175.6	184.9	.....	—
GT Pen Worldwide Fd	169.2	178.2	.....	—

Prices for Accum. Units only.

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	170.2	179.2	.....	—

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.	265.0		.....	—
Portfolio Fd. Init.	216.3		.....	—

See adjacent page Mon-Fri and Stock Exchange Dealings page Sat

Gresham Unit Ass. Ltd.
2-6, Prince of Wales Rd. B'mouth. 0202 767655

Managed Fd	284.6	299.9	-2.4	—
Money Fd	157.3	165.5	+0.1	—
Equity Fd	241.9	254.9	-3.6	—
Fixed Int. Fd	118.8	125.2	+0.2	—
Property Fd	175.4	184.8	.....	—
Managed Pen. Fd	276.2	291.0	.....	—
Equity Pension Fd	186.2	196.2	.....	—
Fixed Int. Pen. Fd	168.1	177.1	.....	—
High Yield Pen. Fd	165.9	174.8	.....	—
Money Pension Fd	130.8	137.7	.....	—
Property Pension Fd.	129.3	136.2	.....	—
Gresham/Framlington				
American & Gen. Fd.	245.9	259.1	-3.4	—
Income Fd	208.1	219.3	+0.5	—
Int'l. Growth Fd	276.6	291.5	-2.3	—
Capital Fund	217.5	229.2	.....	—
Recovery Fund	164.1	172.9	.....	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance	£1.536	—	.....	—
Landbank Secs	0.6874	—	.....	—
Landbank Secs. Acc.	189.2	194.1	.....	—
G. & S. Super Fd	£11.5990	—	.....	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance				
Property Bonds	307.4	320.2	.....	—
GRE Linked Assurance Ltd.				
Managed Initial	225.2	237.0	-0.4	—
Do. Accum.	261.7			

Lloyds Life Assurance—cont.
Gartmore Funds—Series A

American Jan 24	172.8	181.9		—
British Jan 24	140.7	148.2		—
Commodity Jan 24	134.7	141.8		—
Extra Inc Jan 24	127.9	134.7		—
Far Eastern Jan 24	136.4	143.6		—
High Inc Jan 24	134.6	141.7		—
Income Jan 24	165.4	174.2		—
Global Street Jan 24	197.3	207.7		—
Special Sits Jan 24	149.3	157.2		—
Gilt Jan 24	105.5	111.1		—
Japan Jan 24	189.7	199.7		—
U. Small Co's Jan 24	139.8	147.2		—
Man Gwt Jan 24	166.1	174.9		—
Autrin Jan 24	119.2	125.5		—
Oil and Energ Jan 24	126.6	133.3		—
Gold Share Jan 24	74.6	78.6		—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	68.3	72.3	+0.1	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 589511

Money Mngr Feb 1	65.9	71.1		—
MM Flexible Feb 1	56.8	59.9		—
Fixed Interest Feb 1	56.8	59.9		—

London Life Linked Assur. Ltd.
100, Temple St., Bristol, BS1 6EA. 0272-279179
See adjacent page Mon-Fri and Stock Exchange Dealings page Sat.

London & Manchester Gp.
Winslade Park, Exeter EX5 1DS 0392 52155

Invest. Tst. Fd. Cap.	327.8	—	-0.6	—
Invest. Tst. Fd. Acc.	351.1	—	-0.6	-15.8
Property Fund Cap	118.0	—		—
Property Fund Acc.	125.9	—		-5.0
Flexible Fund Cap.	191.7	—	+0.1	—
Flexible Fund Acc.	204.5	—	+0.1	-5.6
Fixed Int. Fd. Cap.	148.7	—	+0.3	—
Fixed Int. Fd. Acc.	158.3	—	+0.3	—
Gtd. Deposit Fd. Cap.	139.8	—		—
Gtd. Deposit Fd. Acc.	148.1	—		—
Equity Fund Cap.	138.2	—	-0.4	—
Equity Fund Acc.	147.1	—	-0.4	—
International Fd. Cap.	133.9	—	-0.4	—
International Fd. Acc.	142.5	—	-0.4	—
Capital Gwth. Fd.	442.8	—	-1.3	—
Moneymaker Fund	179.9	—	-0.1	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU 01-680 0606

Property Fund	290.4		+0.4	—
Property Fund (A)	282.1		+0.3	—
Agricultural Fund	1,137.9		+4.6	—
Agric. Fund (A)	1,107.1		+4.2	—
Abbey Nat. Fund	232.1		+0.8	—
Abbey Nat. Fd. (A)	231.1		+0.8	—
Investment Fund	144.1			—
Investment Fund (A)	142.3			—
Equity Fund	448.0		-0.5	—
Equity Fund (A)	440.0		-0.5	—
Money Fund	220.3			—
Money Fund (A)	216.2			—
Actuarial Fund	229.6		+7.9	—
Gilt-edged Fund	195.3		+0.3	—
Gilt-Edged Fd. (A)	195.3		+0.3	—
Retire Annuity	360.2		+0.4	—
Immed. Ann'ty	195.1		+0.3	—
International Fd	275.5		-2.0	—
Bldg. Soc. Life Fd.	107.3		+0.7	—
Property Growth Pensions & Annuities Ltd.				
All Weather Ac. Uts.	271.7	286.0	+14.3	—
Inv. Fd. Uts.		278.4		—
Pension Fd. Uts.		260.3	+2.1	—
Conv. Pens. Fd.		303.6	+3.2	—
Cnv. Pns. Cap. Ut.		224.8	+1.8	—
Man. Pens. Fd.		362.0		—
Man. Pens. Cap. Ut.		279.0		—
Prop. Pens. Fd.		387.8	+1.4	—
Prop. Pens. Cap. Uts.		215.8	+0.5	—
Bldg. Soc. Pen. Ut.		263.7	+2.4	—
Bldg. Soc. Cap. Ut.		200.6	+1.3	—
Gilts Pens. Fd.		174.9	+0.5	—
Gilts Pens. Fd. Cap.		151.4	+0.4	—
Equity Pens. Fd.		282.8	.....	—
Equity Pens. Fd. Cap.		245.0	.....	—
Intl. Pens Fd		104.9		—
Intl Pens Fd Cap		104.5		—

Providence Capital Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc.	114.6	120.9		—
Fixed Interest Acc.	93.8	99.0		—
Intnl. Acc.	85.6	90.4		—
Managed Acc.	96.0	101.2		—
Property Acc.	114.9	121.3		—
Money Acc.	75.4	79.6		—
Special Market Acc.	76.5	80.8		—
Japan Acc.	73.0	77.1		—
North America Acc.	72.6	76.6		—

Standard Life Assurance Company
3 George St., Edinburgh EH2 2XZ. 031-225 2552

Managed	212.8	224.0	+0.5	—
Property	154.0	162.2	+0.1	—
Equity	254.6	268.0	+0.8	—
International	210.9	222.0	-0.2	—
Fixed Interest	173.8	183.0	+0.6	—
Index Linked	98.1	103.3		—
Cash	132.8	139.8		—
Pension Managed	251.5	264.5	-0.7	—
Pension Property	157.4	165.7		—
Pension Equity	304.9	321.0	-2.3	—
Pension Intl	256.1	269.6		—
Pension Fxd Int.	183.4	193.1	+0.7	—
Pension Index Linked	99.0	104.3		—
Pension Cash	150.9	158.9	+0.1	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403 64141

	Series (2)			(1) Bid
Index Linked Fund	111.4	117.3	+0.1	112.1
Equity Fund	317.6	334.4	-0.7	318.1
Fixed Interest Fund	204.6	215.4	+0.5	204.9
Property Fund	218.9	230.5		219.3
International Fd	197.0	207.4	-2.6	197.3
Deposit Fund	146.2	153.9		146.4
Managed Fund	254.1	267.5	-1.4	254.5
Int Bond Jan 31	—	—		£24.24

Series (2) Prices are for policies issued after 11/7/1982
Series (1) These are bid prices for earlier policies.

Individual Pension Funds

Index Linked	129.8	136.7		—
Equity	160.2	168.7	-0.4	—
Fixed Int.	169.1	178.0	+0.5	—
Property	116.4	122.6		—
International	166.5	175.3	-2.5	—
Deposit	115.7	121.8		—
Managed	160.0	168.5	-0.6	—

*Group Pension funds—Prices available on request

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Leaf Plans				
Growth Account	482.8	—	-3.0	—
Managed Account	285.4	—		—
Equity Account	328.7	—		—
Managed Fd. Accum.	136.8	144.0		—
Equity Fd. Accum.	150.0	157.9		—
Property Fd. Accum	108.6	114.3		—
Fixed Int. Fd. Accum	127.9	134.7	...	—
Intnl. Fd. Accum	174.5	183.7		—
Money Fd. Accum	107.2	112.8		—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G D

Worldinvest Incs	$116.29	116.79		6.91

Valued weekly on Wednesdays.

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	44.4	46.2xd		10.70
Unidollar Trust	$16.18	18.31		1.30
Unibond Trust	$97.61	93.39	.....	[illegible]

1, Thomas St, Douglas, Isle of Man 0624 23252

Uni-Australian Tst	88.3	95.0xd	+2.1	1.20
Uni-Aust. Mineral Tst	74.4	80.0	+1.3	1.4
Uni-Pacific Trust	195.6	210.4		—
Uni-International Tst	78.3	84.2		1.3

Bishopsgate Commodity Ser. Ltd.
P.O Box 42, Douglas, I o M. 0624-23911

ARMAC* Jan 3	$57.69	61.35		—
COUNT** Jan 3	£3.239	4.072		1.29
CANRHO** Jan 3	£2.597	2.758		—

Original issue *$10 and **£1 Next sub February 6.

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'basin Jn 31 (10for1)	Y4,830	4,960		4.804
Nippon Fd Feb 1	$32.10	33.51xd		0.90

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St Helier, Jersey, C I 0534-73114

U.S. Dollar Denominated Funds				
AmSmallerCos.Fd	$2.055	2.210	-0.018	—
Dollar Inc Fd	$0.811	0.868	+0.001	11.00
$ Mngd Curr'cy Fd	$9.26	9.75xd	+0.06	5.60
First Intnl	$20.31	21.38		1.61
Gold Fund	$1.014	1.110	+0.070	4.77
Jap Dollar Perf.	$0.95	1.00		—
Normandie In SFdt	$12.62	13.57		—
Universal Grwth Fd.	$0.921	0.990	+0.005	—
World of Tech	$0.828	0.888		—

*New dealings Jan 23.

Sterling Denominated Funds				
American Invests	93.1	100.1	-0.6	—
Australian Perf Fd	88.7	95.4	+0.6	—
Far East Fund	117.8	126.7xd	-1.1	1.00
Jersey Energy Tst	17.2	18.5	+0.7	—
Jersey Gilt	21.8	23.2xd		11.85
UK Growth Fund	57.2	61.5xd	+0.4	2.95
USM Fund	158.7	149.1	-0.3	—

Sterling Deposit Funds

OFFSHORE AND OVERSEAS

COMMODITIES AND AGRICULTURE

Cautious optimism about prospects for metal prices

BY RICHARD MOONEY

CAUTIOUS OPTIMISM about prospects for metal prices in 1984 is expressed in a report published yesterday by Shearson/American Express.

Continuing world economic recovery will prevent most prices from falling, it says, but strong bull markets such as those seen in the 1970s are thought unlikely.

The report notes that stocks of most metals are high and mine capacity is generally under-used. Other factors which argue against particularly strong price rises are the increasingly high level of state control in the world mining industry and the current level cost of money, which is higher than at any time in the past decade.

A further restraining influence is the fact that rising prices will encourage the reopening of mothballed plants.

Precious metals are forecast to tend lower this year with gold averaging $380 an ounce against $424 in 1983, platinum $400 an ounce ($424) and silver 1,000 cents an ounce (1,143 cents).

Base metals are all projected to beat last year's averages. The report is most bullish about aluminium which it thinks will trade between a low of £1,050 a tonne—only £16 below yesterday's London Metal Exchange close—and a high of £1,400. The average is forecast to be 31 per cent above the 1983 average at £1,250 a tonne.

Last year's strong increase in consumption of aluminium, used mainly in the consumer goods sectors which are leading the way out of recession, is expected to continue this year. Shearson/American Express expects usage to rise by just over 5 per cent, against 7 per cent in 1983, to 12.2m tonnes.

Zinc's 1984 average price is expected to be 36 per cent up on last year's at £690, but this would be £20 below the current level. The high and low are forecast at £750 and £550, with the high probably coming towards the end of the year.

Western world consumption of zinc for 1984 is put at 4.54m tonnes, up 3 per cent on 1983. Production is estimated at 4.66m tonnes but after allowing for 150,000 tonnes of exports to the communist bloc this would leave a deficit of about 20,000 tonnes.

The average lead price, after a disappointing performance in 1983, is forecast to rise only 7 per cent in 1984 to £300 a tonne, with the year's high put at £330 and the low at £260.

Cash nickel is expected to average £3,400 a tonne, up 10 per cent, and cash copper's average is forecast virtually unchanged from last year's at £1,050 a tonne.

On the London Metal Exchange yesterday the cash zinc price fell back further from the 9½-year high reached early in the week to close £14 down at £710.75 a tonne. Dealers said the recent rise above £720 a tonne, regarded as a speculative target, had prompted chartist and stop-loss selling.

Producers reached consensus on their European selling price yesterday after some confusion over the last few days. Norzinc and Outokumpu each went up £40 to join AM & S Europe, Noranda Mines and Electrolytic Zinc of Australia at $1,050 a tonne.

Annual Review of the Metal Markets 1983/84; Shearson/American Express, Peninsula House, 136 Monument Street, London EC3R 8LJ; £100.

Markets dismiss grain destruction threat

BY NANCY DUNNE IN WASHINGTON

THE Chicago grains markets shrugged off reports from Washington yesterday that the Environmental Protection Agency was preparing to issue regulations which could require destruction of up to 8 per cent of U.S. maize and 2 per cent of its wheat.

According to one report, the EPA has approved strict new rules to be announced today on the use of ethylene dibromide (EDB), a cancer-causing chemical used as a fumigant for citrus fruit, stored grain and milling equipment.

The rule could require the destruction of as much as 13 per cent of the grain-based foods on grocery shelves in the U.S.

With maize stocks already tight, destruction of a portion of them could be devastating to the food industry, according to U.S. Department of Agriculture officials. The Department has been leading efforts to keep EDB on the market

Mr Thomas Cunningham, chairman of the Chicago Board of Trade, said: "This news has been around for weeks. Because the contaminated wheat can be blended with other grain to reduce the amount of EDB, the new rules will have no effect on the market."

Egg prices set to rise by up to 3p a dozen

EGGS will be dearer in the shops next week, following a rise in first-hand prices announced yesterday.

Goldenlay, Britain's biggest egg marketing consortium, said sizes 4, 5, 6 and 7 would be up to 3p a dozen dearer.

It blamed the rise on unprofitable market conditions which had discouraged producers from replacing culled hens with young stock. It is the young birds which produce the smaller eggs.

● **HOUSE** of Commons agriculture committee's next inquiry will be into "the effect of feedstuff prices on the UK pig and poultry industries." It will begin taking oral evidence on March 1.

● **EXPRESS DAIRIES** cut 3p off the price of a pint of milk delivered to doorsteps in several areas but imposed a 30p a week delivery charge.

● **UGANDA** Coffee Marketing Board is to get a new board of directors with Mr Henry Barlow, a former civil servant, as chairman to eliminate mismanagement, Radio Uganda announced.

● **INDONESIA** will buy much less rice from foreign suppliers this year than it did in 1983 because of good stocks and favourable weather, according to Western agricultural experts in Jakarta. Last week's agreement to buy 120,000 tonnes from Thailand could be the only purchase this year.

● **U.S.** demand for farm products, especially red meat and food for restaurants, will probably rise this year because of the expected economic upturn, the U.S. Department of Agriculture said.

● **TEA** prices for all grades fell at this week's auction in Chittagong, with major UK and Pakistani buyers inactive. Prices also fell to average levels at the Colombo auction,

Time for another repeal of the Corn Laws

Farmer's Viewpoint: By John Cherrington

IN THEORY, reforming the Common Agricultural Policy is simple. By unanimous decree the Council of Ministers could abolish all internal price supports, the European Currency Unit could become the common currency of the EEC, and the Community markets could be opened progressively to imports from the rest of the world.

The effects on farming would be drastic. Cereal growing would be concentrated on the best land, and dairying where grass grew best. Whole areas of poorer land would join the hils and mountains in a community wilderness where the surviving peasants would probably prosper as game wardens employed by the urban rich.

"Impossible," you may say. But this is exactly what happened in Britain after the repeal of the Corn Laws in 1848, so laying down the basis of the present structure of UK farming in which no more than 2 per cent of the population is gainfully employed growing 75 per cent of the temperate foods consumed by the British people.

In economic terms this policy worked very well. Fortunately the industrial revolution soaked up the thousands forced off the land, or they emigrated to grow food for their distant relations in such out of the way places as the U.S. or New Zealand.

The rest of Europe did not go this way, however. Our community partners — probably by design, or else by lack of industrial enterprise — failed to follow our example.

Some, like the Dutch and the Danes, went part of the way to opening their doors to farm imports, cereals in general, to boost production of dairy products and meat for sale to Britain. Others, like the French and Germans, were happy to keep their farming in a general state of self-sufficiency.

Their governments are still content to maintain a much higher proportion of the population on the land, between 8 per cent in the Netherlands and West Germany and 20 per cent in Ireland. This means that their agricultural voters have an impact denied to the farming sector in Britain.

Socially, too, things are different. In Britain, away from the small farms of the Celtic fringe and the West country, the large farms run by two or three families represent a tiny part of the rural population. Any village within 50 miles of a major town is populated by the retired or commuters whose main interest in farming seems to be the prevention of straw burning, dung spreading or any form of farm activity that offends their sight or sense of smell.

This is what conditions the British attitude to the European rural philosophy. Britons see no reason why other Europeans should not follow their example and restructure their holdings into the same efficient pattern.

Many British farmers think the same way, and have been conditioned into thinking of farming in industrial terms.

Undoubtedly a great deal of British farming, because of its structural advantages which are an aid to technical advances, is economically equal to and sometimes superior to European farming. But some of these advantages are more apparent than real.

The real bar to progress, if farming on the British structure can be termed so, is that no European government has the least intention of sacrificing its farming population any further in the cause of raising efficiency.

The recent attacks by French farmers against loads of imported meat and wine have secured from their government a certain scolding, but also financial and administrative measures which will temper the wind to the weakly who might otherwise be put out of business.

Across the Rhine the small West German farmers who are economically ideal candidates for the knife are protected by government help and an exchange rate which gives some of their produce 10 or 12 per cent advantage over imports.

The Dutch, who are probably the ablest traders in Europe and who are the main target of French farmers' ire, foresaw early that French cereals would be too dear to feed Dutch pigs. So they went to Thailand and set up the machinery for producing manioc which can be imported into Europe, thanks to very low tariffs, much more cheaply than French grown cereals. It is the produce of this cheap feed which really infuriates French farmers.

These are only a few examples of the irrationality and the irreconcilability which passes for the Common Agricultural Policy of the 10 countries.

Apologists for this nonsense claim that the CAP is worth preserving, warts and all, as the supreme example of European unity.

This is surely the opposite of the truth, because with every passing crisis in agriculture, unity succumbs to bad-tempered argument, and it is getting worse. The only cure would be to scrap it and start again on some other basis: a repeal of the Corn Laws, 20th-century style.

Soviet Union puts 1984 timber shipments on offer

BY A CORRESPONDENT

THE Soviet Union has made its first offer of sawn softwood for 1984 shipments to the timber importers.

Exportles, the Soviet selling organisation for forest products, has circulated a schedule offering 330,000 cu metres, one third of which is whitewood (spruce) and the rest redwood (pine).

The price of the most popular grade—unsorted redwood—shows an increase of about 8 per cent on the schedule which appeared last September, but increases on the whitewood grades, which have been freely offered from the supplying countries, are limited to 3 to 5 per cent.

The timber offered is for shipment up to August/September and importers have until next Tuesday to apply.

The offer appears to be realistic and estimates in the trade suggest that the Soviets may sell up to twice the nominal quantity against this schedule. Their total availability for the UK market this year is thought t obe around 1.25m cu metres so there would be plenty of scope remaining for a second schedule later.

Prices for this offer are based on a currency parity of SKr 11.50 to £1 with bands on either side for adjustment for currency movements.

● The Reagan Administration's fiscal 1985 budget proposes $618m for timber sales offerings of 11.2bn board feet and assumes a harvest level of 11.2bn board feet from national forests, Reuter reports from Washington.

This compares with $627m for sales offerings of 11.7bn board feet and a harvest of 10.0bn board feet in the current fiscal year.

The estimated 12 per cent increase over the fiscal 1984 harvest level is put down to recovery in the housing industry.

The U.S. Department of Agriculture said the reduction in sales volume was a modest and feasible decrease in the light of the relatively large volume of uncut tii

PRICE CHANGES

In tonnes unless stated otherwise	Feb. 2 1984	+ or —	Month ago
Metals			
Aluminium	£1100	....	£1100
Free Mkt	$1530/560	....	$1580/610
Copper			
Cash h Grade	£1000	—5.5	£1009
3 mths	£1023.75	—5.75	£1034.75
Cash Cathode	£987.5	—8	£990
3 mths	£1010	—6.25	£1015.5
Gold troy oz.	$382.875	+5	$376.256
Lead Cash	£277.5	—0.5	£292.5
3 mths	£286.75	....	£304.25
Nickel	£4945	....	£4813
Free Mkt	207/227c	....	208/228c
Palladium oz.	$158.75	—3.25	$156.00
Platinum oz.	£274.25	+0.05	£267.15
Quicksilver†	$302/308	....	$305/310
Silver troy oz.	622.05p	+8.55	597.00p
3 mths	635.85p	+3.05	610.15p
Tin cash	£8568.5	—62.5	£8655
3 months	£8719.5	—53	£8730.5
Tungsten	$74.41	....	$73.43
Wolfram22.04lb	$74/78	....	$71/75
Zinc	£710.75	—14	£666
3mths	£705.75	—10.5	£666.5
Producers	$1,050	....	$980

	Feb. 2 1984	+ or —	Month ago
Oils			
Coconut (Phil)	$1170v	+45	$1042.5
Groundnut	$1030v	+10	$920
Linseed Crude	£428	—16	‡
Palm Malayan	$825u	+15	$750
Seeds			
Copra Phil.	$740v	+20	$690
Soyabean(U.S.)	$302.5	+4	$317.5
Grains			
Barley Fut.May	£119.60	—0.40	£123.45
Maize	£145.50	....	£148.50
Wheat Fut.May	£121.90	—0.15	£122.40
No 2 Hard Wint	‡	....	‡
Other commodities			
Cocoa ship't*	£1977	+34	£2037
Futures May	£1875.5	—5	£1961
Coffee Ft. May	£1947	—12	£1970
Cotton A Index	88.40c	+0.05	87.95c
Gas Oil Mar	$245	—4	$249.5
Rubber (kilo)	90p	—1	84.75p
Sugar (raw)	£126.5v	—1	£126
Woolt'ps 64s	470p kilo	+4	458p kl

‡ Unquoted. u April. z March. x May. v Feb-March. y Jan-Feb. † Per 75 lb flask. * Ghana cocoa. n Nominal. c Cent per pound.

LONDON OIL

The gas oil market opened unchanged and attracted little interest throughout the day. The volume was low and prices slipped during the afternoon as New York weakened. Physical business was very quiet, reports Premier Man.

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.60-28.70	—
Iranian Light	27.70-27.65	—
Arab Heavy	26.40-26.50	—
North Sea (Forties)	29.60-30.08	+0.05
North Sea (Brent)	29.90-30.10	—
African(BonnyLi'ht)	29.70-29.80	+0.01
PRODUCTS—North West Europe ($ per tonne)		
Premium gasoline	268-271	—
Gas Oil	256-260	—
Heavy fuel oil	175-179	—

CRUDE OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per brl		
Feb.	—	—	—
Mar	29.65	+0.25	29.65
Apr.	29.46	+0.06	29.50-29.45
May	29.47	+0.17	29.50-29.45
June	29.30	—	29.20
July	29.15	+0.05	29.15
Aug	29.25	+0.05	—

Turnover: 40 (714) lots of 1,000 barrels.

GAS OIL FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Feb	250.50	—4.25	256.00-250.0
Mar.	245.00	—4.00	248.00-245.0
April	239.25	—4.25	245.50-239.2
May.	235.00	—4.75	239.25-234.5
June	234.75	—4.75	238.00-237.5
July	2382.5	—0.50	238.50-238.2
Aug	239.50	—4.00	—
Sept	241.50	—3.50	—
Oct.	244.00	—	—

Turnover: 1,400 (2,175) lots of 100 tonnes.

GOLD MARKETS

Gold gained ground on the London bullion market, encouraged by the weakness of the dollar. It rose $5 to $382½-383¼, after opening at $383¾-384¼. The metal was fixed at $382¾ in the morning, and $383¼ in the afternoon, rising to a peak of $384-$384¼ during the day, and touching a low of $381¾-382¼.

In Paris the 12½ kilo gold bar was fixed at FFr 104,500 per kilo ($383.13 per ounce) in the afternoon, compared with FFr 104,500 ($382.55) in the morning, and FFr 104,200 ($378.04) Wednesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 34,110 per kilo ($383 50) per ounce, against DM 34,090 ($378.25) previously, and closed at $383-383½, compared with $378-378½.

In Luxembourg the 12½ kilo bar was fixed at the equivalent of $383¼ per ounce, against $378.40 on Wednesday.

In Zurich gold finished at $383-383½, compared with $377½-$377¾.

LONDON FUTURES

Month	Yest'day's close	+ or —	Business Done
	$ per troy ounce		
Feb.	383.00-85.00	+6.00	383.10-83.00
April	389.20-89.30	+5.80	390.00-88.00
June	395.00-95.50	+6.20	—
Aug.	401.50-02.20	+6.80	402.00
Oct.	408.00-09.00	+7.25	—
Dec	414.50-16.00	+7.35	—

Turnover: 545 (450) lots of 100 troy ounces.

	Feb. 2		Feb. 1	
Gold Bullion (fine ounce)				
Close	$382½-383¼	(£269-269¾)	$377½-378¼	(£267¾-268¼)
Opening	$383½-384¼	(£270¾-271½)	$376-376½	(£267¼-267¾)
Morning fixing	$382.75	(£269.684)	$377.25	(£268.333)
Afternoon fixing	$383.25	(£269.704)	$376.18	(£268.630)

Gold and Platinum Coins Feb. 2

Krugrnd	$393¾-394¼	(£276¾-277)	King Sov	$91½-93	(£64¼-65)
½ Krug.	$202¼-202¾	(£142-142½)	Victoria Sov	$91½-93	(£64¼-65)
¼ Krug.	$103¼-104¼	(£72½-73¼)	French 20s	$76-77¾	(£53½-54½)
1/10 Krug.	$42-43	(£29½-30¼)	50 Pesos Mex	$473-474	(£331¼-333)
Mapleleaf	$393¼-393¾	(£276¼-276¾)	100 Cor Aust	$372-376	(£261½-264¼)
New Sov	$90-91½	(£63¼-63¾)	$20 Eagles	$540-560	(£379½-386½)
½ New Sov.	$53-55	(£37¼-38¾)	Noble (Plat.)	$400¼-405½	(£282¼-285½)

EUROPEAN MARKETS

ROTTERDAM, February 2.

Wheat—(U.S. $ per tonne): Feb 153, March 153.50, April 154.50, May 155, June 15/July 15 147.50. U.S. Two Northern Spring 14 per cent protein Feb 191, March 192, April/May 10 177, April/May 176, May 176, June 176, July 176, Aug 172, Sept 167.50. U.S. Three Amber Durum Feb 205, March 208, April/May 192, June 191, July

PARIS, Feb 2.

Cocoa—(FFr per 100 kg): Mar 2275/2290, May 2300/2305, July 2285 bid, Sept 2280/2280, Dec 2235 bid, Mar 2235 bid, May 2235 bid.

Sugar—(FFr per tonne): Mar 1718/1719, May 1780/1785, Aug 1880/1885, Oct 1945/1950, Dec 2015/2030, Mar 216/2165.

BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PRICES lost ground on the London Metal Exchange reflecting the weakness of the dollar against sterling. Copper rose to £1,033 in initial trading, boosted by the strength of gold and silver, but retreated on currency considerations to close the late kerb at £1,018. Other metals remained under pressure, with the exception of Nickel which moved up to £3,400 on strong demand for cash material and rumoured producer short covering. Lead closed the late kerb at £286.5, Tin at £8,717.5 and Aluminium at £1,092.5. The rise in sterling coupled with rumoured heavy stop-loss selling depressed Zinc to a day's low of £703 prior to a closing level of £705.25.

COPPER

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at: Copper—Morning: Higher Grade: Cash £1,002.50, three months £1,024.50, 25, 25.50, 26, 26, 26.50, 27, 27.50, 27, 26.50, 26, 26.50. Cathodes: £992.50, 92, three months £1,004, 15, 14. Kerb: Higher Grade, three months £1,027, 27.50, 27, 28. Afternoon: Higher Grade: three months £1,027, 26, 26.50, 27, 27.50, 28, 27.50, 25, 24.50, 24. Kerb: Higher Grade: three months £1,021, 21, 19, 18.50, 18, 17.50, 17. Turnover: 36,175 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1002.5-3	—5.5	998.5-1018	—5.5
3 months	1025-.5	—5	1023.5-4	—5.75
Settlem't	1003	—5.5	—	—
Cathodes				
Cash	991.5-2	—7.25	987-8	—8
3 months	1015-.5	—4.25	1009-11	—6.25
Settlem't	992	—8	—	......
U.S. pro'd	—	—	*65-70	......

TIN

Tin—Morning: Standard: three months £8,760, 65, 60, 50, 20, 8,700, 10, 20, 15. Higher Grade: three months £8,790, 50. Kerb: Standard: three months £8,720, 17, 16, 20, 25, 30, 25. Afternoon: Standard: three months 8,720, 15, 20. High Grade: three months £8,750. Kerb. Standard: three months £8,710.15. Turnover: 1,690 tonnes.

Lead—Morning: Cash £278, 77.75, 77.50, three months £285, 86, 87, 86.50. Kerb: three months £286. Afternoon: three months £285, 85.50, 86, 86.50. Kerb: three months £286.50, 86. Turnover 16,975 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8610-30	—77.5	8601-20	—77.5
3 months	8740-5	—70	8740-50	—67.5
Settlem't	8630	—70	—	......
Standard				
Cash	8555-65	+71	8560-5	—52.5
3 months	8715-7	—75	8715-20	—55
Settlem't	8565	—67	—	......
Straits E.	$29.15	—	—	......
New York				

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	277.25-.5	+.12	277-8	—.5
3 months	286.5-7	+.5	286.5-7	—
Settlem't	277.5	—	—	......
U.S. Spot	—	......	*24-26	......

ZINC

Zinc—Morning: Three months £707, 6, 7, 8, 9, 9.50, 11, 12, 13, 12.50, 12. Kerb: Three months £712, 12.50, 12. Afternoon: Cash £710, three months £711, 10, 9, 8, 7, 6, 5, 4, 3, 4, 5, 6, 7, 6, 4, 3, 4, 5, 6, 6.50, 6, 7, 6.50, 6. Kerb: Three months £705, 4, 5, 6. Turnover: 31,650 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	719-20	—11	710.5-1	—14
3 months	712-3	—6.67	705.5-6	—10.5
Settlem't	720	—11	—	......
Primw'ts	—	......	*49-51	......

ALUMINIUM

Aluminium—Morning: Cash £1068.50, three months £1091, 92, 91.50, 92, 93, 93.50, 93, 92.50, 93.50, 94, 95, 96, 95.50. Kerb: Three months £1096, 96.50, 97. Afternoon: Three months £1095.50, 95, 94.50, 94, 93.50, 94. Kerb: Three months £1092, 93, 92, 92.50, 92. Turnover: 20,778 tonnes.

Aluminim	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	1068-.5	—15.2	1066-7	—15
3 months	1095.5-6	—15.5	1093.5-4	—16

NICKEL

Nickel—Morning: Cash £3303, 10, 20, three months £3380, 78, 80, 85, 88, 90. Kerb: Three months £3390, 92, 94. Afternoon: Cash £3320, 25, three months £3390, 93, 95, 3400. Kerb: Three months £3398, 95, 90. Turnover: 6,264 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3320-2	—14.5	3326-30	+10.5
3 months	3390-5	—1	3400-5	+4.5

* Cents per pound. ‡ M$ per kilo. † On the previous unofficial close.

SILVER

Silver was fixed 3.35p an ounce higher for spot delivery in the London bullion market yesterday at 622.05p. U.S. cent equivalents of the fixing levels were: spot 883.c, up 12.8c; three-month 903.5c, up 12.6c; six-month 926.5c, up 12.5c; and 12-month 972.9c, up 13.2c. The metal opened at 629-632p (891-894c) and closed at 622-625p (884-887c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	622.05p	+8.55	622.75p	+2.25
3 months	635.65p	+3.05	636.75p	+2.10
6 months	651.30p	+5.80	—	......
12months	681.80p	+3.10	—	......

LME—Silver (2,000 oz contract): Three months 620.5p (605p). Turnover: 2 (1).

Turnover: 80 (143) lots of 10,000 ozs. Morning: Large three months 636.5, 36.0, 37.0. Kerb: large three months 637.0, 38.0. Afternoon: large three months 638.0, 37.5, 38.0, 33.0, 32.0, 33.0. Kerb: large three months 632.0, 34.0, 33.0, 32.0.

COCOA

In a day of extreme movements and heavy volume, futures traded in a £95 range and was initially limit-down before rallying strongly to close on a steady note, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	1915-17	+33.5	1937-41
May	1875-76	—5.0	1890-31
July	1848-51	—1.5	1855-15
Sept	1812-30	—13.0	1830-01
Dec	1808-10	—6.0	1810-83
March	1792-94	—12.0	1800-80
May	1780-88	—11.0	1773

Sales: 12,679 (6,997) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily prices for Feb 2: 118.29 (116 67): five-day average for Feb 3: 19.47 (120.26).

COFFEE

Despite trading lower during a quiet opening, Robustas recovered on dealer buying to post gains of £10-£16, reports Drexel Burnham Lambert. However, prices declined sharply towards the close as trade and commission house selling, mainly in May and July, triggered dealer liquidation and stop-loss orders.

COFFEE	Yest'day's Close	+ or —	Business Done
March	2084-88	+6.5	2095-68
May	1946-48	—12.0	1970-46
July	1865-67	—22.5	1904-65
Sept	1832-35	—19.5	1865-32
Nov	1808-09	—19.6	1835-06
January	1776-80	—21.5	1805-80
March	1760-64	—25.5	1785-60

Sales: 4,073 (2,954) lots of 5 tonnes.

ICO indicator prices (U.S. cents per pound) for Feb 1: Comp. daily 1979 140 30 (139.87); 15-day average 139.31 (139.04).

GRAINS

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent Feb 146.25, March 147.00, April 137.00 trans shipment East Coast sellers. English feed fob Feb 124.00, March 124.50, April/June 125.00 East Coast sellers.

Maize: French Feb 145.50, first-half March 146.00 East Coast sellers. Barley: English feed fob Feb 122.60 East Coast sellers. Rest unquoted.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yest'rd'ys close	+ or —
Mar.	120.25	+0.10	118.15	—0.40
May	121.90	—0.15	119.60	—0.40
July	122.75	—0.35	—	—
Sept	108.45	+0.05	106.20	—0.50
Nov	111.45	+0.05	109.20	—0.35
Jan.	114.50	+0.30	112.20	—0.30

Old crop wheat remained in a narrow range closing on the lows with mixed selling. Barley met further shipper selling to ease throughout the day. New mrops were dull, reports Muirpace.

HGCA — Locational ex-farm spot prices. Feed barley: S East 118.80, S West 119.40, W Mids 118.50, N West 118.00. The UK monetary coefficient for the week beginning Monday February 6 is expected to remain unchanged.

Business done — Wheat: March 120.25-20.10, May 122.20-1.90, July 123.10-2.75, Sept 108.50-8.40, Nov 111.40 only, Jan untraded. Sales: 238 lots of 100 tonnes. Barley: March 118.55-8.15, May 120.00-19.60, Sept 106.50-6.30, Nov and Jan untraded. Sales: 174 lots of 100 tonnes.

POTATOES

The market was steady during most of the day until prices broke through the £208 level, basis April, triggering stop-loss buying, which forced prices higher in good volume, reports Coley and Harper.

Month	Yesterdy's close	Previous close	Business Done
	£ per tonne		
Feb.	155.00	152.80	153.00
April	218.60	206.70	215.00-205.5
May	226.50	218.30	226.50-216.0
Nov.	77.00	77.00	—
Feb.	87.00	87.00	—

Sales: 1,660 (1,564) lots of 40 tonnes.

RUBBER

The London physical market opened about unchanged, drifted easier throughout the day, and closed easier, reports Lewis and Peat. The Kuala Lumpur February fob price for RSS No. 1 was — (266.55) a kg and SMR 20 — (230.5).

No. 1 R.S.S.	Yesterdy's close	Previous close	Business Done
	£ per tonne		
Mch	900-910	911-920	—
Apr.	903-912	913-920	—
Apl-Jne.	*903-904*	*915-916*	*912-903*
Jly-Sept	917-918	927-928	927-917
Oct-Dec	930-931	938-939	930
JanMch	941-942	949-950	—
Apl-Jne.	954-956	961-963	—
Jly-Sept	965-967	973-974	967
Oct-Dec	980-988	984-990	—

Sales: 123 (177) lots of 15 tonnes, nil (nil) lots of 5 tonnes.

Physical closing prices (buyers) 90.00p (91.00p), March 90.25p (90.75p), April 90.75p (91.25p).

SOYABEAN MEAL

The market opened unchanged in thin trade reports T. G. Roddick. Prices steadied in a mixed market before weakening on trade selling.

	Yestday's close	+ or —	Business Done
	£ per tonne		
Feb.	154.50-57.00	—0.25	—
April	161.50-62.20	—0.95	162.50-62.00
June	162.90-63.50	+0.25	163.20-65.60
August	163.00-63.50	—	164.50-63.40
October	163.00-64.00	—0.25	163.50
Dec.	164.20-64.50	—0.40	164.50
Feb.	166.00-68.00	+0.25	--

Sales: 202 (114) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £126.50 ($179.50) a tonne for Feb-March shipment. White sugar $201.00, down $4.00.

Prices showed little change in quiet conditions despite fresh rumours concerning Brazil sales to the USSR, reports C. Czarnikow.

No. 4 Contract	Yestday's close	Previous close	Business done
	£ per tonne		
Mar	154.95-55.00	155.40-55.60	158.75-55.25
May	140.00-40.25	140.50-40.75	145.00-40.75
No. 6 Contract	**$ per tonne**		
Mar	192.90-92.90	192.20-92.50	193.00-90.00
May	199.80-20.00	199.20-99.60	200.00-96.40
Aug.	208.40-08.60	207.40-07.80	206.40-05.80
Oct	215.80-16.00	215.40-15.60	216.20-14.60
Dec.	215.80-16.00	221.40-22.80	—
Mar.	238.00-39.00	238.00-38.40	—
May	246.00-47.00	246.00-48.20	—

Sales: No. 4 968 (915): No. 6 525 (421) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £233.50 (£234.50) a tonne for export.

International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports). Prices for Feb 1: Daily price 7.17 (7.06); 15-day average 7.03 (7.00).

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 577.5, 578.0, 578.0-577.5; May 596.0, 598.0, 598.0-595.0; July 608.0, 608.0, 609.0-607.0; Oct 590.0, 590.0, 591.0-589.0; Dec 596.0, 596.0, 596.0-594.5; March 610.0, 610.0, 610.0; May 617.0, 624.0, untraded; July 630.0, 635.0, 635.0. Sales: 168.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. March 427, 438, 450-435; May 454, 457, 469-453; Aug 475, 480, 496-473; Oct 478, 480, 495-471; Dec 478, 480, 494-472; Jan 478, 482, 492-475; March 487, 490, 500-490; May 489, 500, 504-485; Aug 498, 500, 500-493. Sales: 238.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 510 tonnes. Business was extensive and purchases ranged over numerous qualities. Users contemplated keeping supplies on a regular basis and demand broadened in African and Middle Eastern styles.

HIDES

HIDES—Manchester (Leeds). Second clears. Ox: 31-35.5 kg, 101.9p a kg (97.1p withdrawn): 26-30.5 kg, 112.9p a kg (112.5p): 22-25.5 kg, 125.0p a kg (123.5p withdrawn). Cows: 25.5 kg, 125.0p a kg (123.0p withdrawn).

INDICES

FINANCIAL TIMES

Feb. 1	Jan. 31	M'th ago	Y'ar ago
298.01	295.75	295.33	254.89

(Base: July 1 1952=100)

REUTERS

Feb. 2	Feb. 1	M'th ago	Y'ar ago
1998.5	1999.3	1977.7	1666.3

(Base: September 18 1931=100)

MOODY'S

Feb. 1	Jan. 31	M'th ago	Yearago
1058.6	1054.1	1044.9	1036.2

(Base: December 31 1931=100)

DOW JONES

Dow Jones	Feb. 1	Jan. 31	Month ago	Year ago
Spot	137.38	136.83	137.1	135.22
Fut's	140.63	139.33	140.59	140.94

(Base: September 18 1931=100)

MEAT/FISH

MEAT COMMISSION—Average fatstock prices at representative markets. GB—Cattle 95.06p per kg lw (−3.39). GB—Sheep 178.92p per kg est dcw (−6.02). GB—Pigs 77.43p per kg lw (−3.78).

SMITHFIELD—Pence per pound. Beef—Scotch killed sides 78.0 to 85.0. Lamb—English small 78.0 to 82.0, medium 74.0 to 80.0, heavy 72.0 to 74.0: Imported: New Zealand PL 58.8 to 59.5. Pork—English under 100lb 45.5 to 54.5, 100-120lb 49.0 to 53.5, 120-160lb 40.0 to 51.0.

COVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Apples—Per pound Cox's 0.16-0.30, Ida Red 0.10-0.14, Golden Delicious 10.00-12.00, Bramley 0.16-0.21, Spartan 0.14-0.18, Laxton 0.12-0.15. Pears—Per pound, Comice 0.15-0.22, Conference 0.10-0.18. Potatoes—Whites 4.20-4.60, Edward's 4.80-5.20, Bakers 7.50-8.00. Mushrooms—Per pound, open 0.55-0.65, closed 0.70-0.80. Lettuce—Per tray round 2.00-3.00. Onions—Per 55-lb 4.20-5.60.

Cabbages—Per 25-lb Celtic 2.00-3.00, Jan King 3.00-3.20. Beetroots—28-lb round 1.80-2.00, long 2.80-3.00. Turnips—28-lb 2.00-2.50. Swedes—28-lb 1.20-1.60. Sprouts — Per pound 0.08-0.12. Carrots — 28-lb 1.50-2.80. Greens—30-lb Kent 3.20-3 50, 40-lb Cornish 4.50-5.00. Parsnips — 28-lb 2.50-2.80. Leeks—Per pound 0.20-0.24. Rhubarb—Per pound 0.28-0.28. Tomatoes—Per pound 0.60-0.70.

Imported produce: Minneolas—Jaffa: 12-kg 4.40-5.40; Orlandos: Jaffa: 12-kg 3 50-4.20. Satsumas — Spania: 2 40-2.80. Clementines — Spania: 82/120 4.00-4.20, 132/168 3.80-4.00, 182/210 3.50-3.60. Oranges—Spania: 3.50-4.50: Moroccan: 3.60-4.20: Jaffa: Navels 18-kg carton 40 4.20, 48 4.20 56 3.90, 72/88 3.70, 100 4.10, 113 4.20: 21-kg Bruce 56 4.75, 60 5.15, 75 5.15, 88 5.00, 105/123 4.80, 144 4.60. Shamoutis: 20-kg 60 5.50, 78 5.65, 88 5 40, 105 5.30, 123 5.20, 144 4 75, 168 4.90: Cyprus: Ovals approx 15-kg 3.50-4.00: Cuban: Tropical 72 5.80-6.00: Italian: Blood 4.80-5.00.

AMERICAN MARKETS

NEW YORK, February 2.

Precious metals firmed on weakness to the dollar which encouraged dealer buying, touching off commission house stop-loss buying, reports Heinold Commodities. Copper was lower as trade selling encouraged commission house profit-taking. Aluminium was generally featureless with recent production increases continuing to discourage any speculative buying. Sugar traded higher on indications of better cash activity. Coffee was steady in light dealings as roaster interest failed to emerge at higher levels. Cocoa was very firm on arbitrage buying associated with strength to sterling and lack of Brazilian sales. Cotton attracted light buying ahead of the USDA export sales report. Heating oil retreated on lower cash prices following recent sharp advances. Grains and soyabeans were higher on concerns that pesticide effects would necessitate destroying some stored maize and wheat. The weaker dollar also encouraged buying on prospects of improving exports.

NEW YORK

ALUMINIUM 40,000 lb, cents/lb

	Close	High	Low	Prev
March	73.75	73.95	73.20	74.35
April	74.20	—	—	—
May	74.65	75.00	74.70	75.25
July	75.75	—	—	76.35
Sept	76.85	76.90	76.90	77.45
Dec	78.50	—	—	79.10
Jan	79.05	—	—	79.65
March	80.15	—	—	80.75
May	81.25	—	—	81.85
July	82.35	—	—	82.95

COCOA 10 tonnes, $/tonnes

	Close	High	Low	Prev
March	2590	2614	2508	2503
May	2520	2547	2465	2459
July	2480	2500	2435	2425
Sept	2445	2460	2400	2415
Dec	2420	2450	2375	2383
March	2410	2435	2410	2358
May	2405	—	—	2353

COFFEE "C" 37,000 lb, cents/lb

	Close	High	Low	Prev
March	143.74	44.20	43.25	43.46
May	137.56	38.15	37.35	37.50
July	133.72	34.70	33.40	34.25
Sept	131.30	32.25	31.10	31.86
Dec	129.18	30.50	29.10	29.72
March	127.03	27.75	27.00	27.68
May	124.90	25.75	25.00	26.05
July	124.00	24.25	23.65	24.50

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
Feb	63.90	—	—	64.15
March	64.40	65.10	64.25	64.70
April	65.05	—	—	65.35
May	65.70	66.35	65.55	66.00
July	67.05	67.65	66.90	67.30
Sept	68.40	69.05	68.30	68.65
Dec	70.50	71.10	70.35	70.75
Jan	71.20	71.50	71.50	71.45
March	72.55	73.10	72.70	72.80
May	73.85	—	—	74.10

COTTON 50,000 lb, cents/lb

	Close	High	Low	Prev
March	77.48	77.70	77.20	77.32
May	77.35	77.60	77.20	77.21
July	76.64	76.95	76.60	76.65
Oct	73.50	73.60	73.40	73.40
Dec	71.72	72.05	71.65	71.75
March	72.90	—	—	73.00
May	73.65	—	—	73.50

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

	Latest	High	Low	Prev
March	30.22	30.38	30.17	30.30
April	29.96	30.13	29.95	30.08
May	29.86	30.01	29.80	29.91
June	29.80	29.95	29.75	29.80
July	29.85	29.90	29.78	29.83
August	29.75	29.79	29.70	29.68
Sept	29.80	29.65	29.65	29.65
Oct	29.80	29.65	29.60	29.55
Nov	29.75	29.75	29.75	29.65
Dec	29.75	29.75	29.65	29.55

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
Feb	386.5	387.1	381.8	379.3
March	388.9	385.5	386.5	381.9
April	391.8	392.3	378.5	384.9
June	398.0	398.6	393.4	391.1
August	404.4	404.5	400.5	397.5
Oct	411.1	410.0	407.0	404.2
Dec	418.0	418.5	413.8	411.0
Feb	425.0	426.5	422.0	418.1
April	432.2	430.0	427.0	425.3
June	439.8	439.0	435.7	432.9
August	447.5	—	—	440.6
Oct	455.6	453.9	453.9	448.7
Dec	463.8	—	—	456.9

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
March	87.12	90.30	87.00	90.09
April	79.20	80.85	79.20	79.69
May	76.00	77.40	75.90	76.81
June	76.00	76.50	75.70	76.19
July	75.50	76.55	75.25	76.30
August	76.70	—	—	76.10
Sept	77.50	—	—	77.00
Oct	—	—	—	77.75
Nov	77.50	—	—	78.00

ORANGE JUICE 15,000 lb, cents/lb

	Close	High	Low	Prev
March	159.80	60.00	56.90	56.95
May	160.80	60.80	57.50	57.00
July	160.05	60.30	57.50	57.25
Sept	158.70	59.70	57.40	57.10
Nov	157.40	57.50	55.20	56.25
Jan	154.00	54.00	51.75	51.45
March	154.00	54.00	51.50	51.45
May	154.00	—	—	51.40

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
April	399.2	398.5	395.0	394.4
July	450.9	406.5	402.5	401.1
Oct	412.7	411.0	409.0	407.9
Jan	419.7	417.0	415.6	414.9
April	426.7	426.5	424.5	421.9
July	436.0	—	—	—

SILVER 5,000 troy oz, cents/troy oz.

	Close	High	Low	Prev
Feb	896.9	—	—	881.0
March	902.0	904.0	881.0	886.0
April	909.5	—	—	893.4
May	917.0	918.0	895.0	900.9
July	932.2	934.0	913.0	915.9
Sept	947.7	946.0	930.0	931.2
Dec	971.9	976.0	953.0	955.2
Jan	980.2	—	—	963.5
March	996.9	994.0	983.0	980.2
May	1014.4	1004.0	1004.0	997.4

SUGAR WORLD "11" 112,000 lb, cents/lb

	Close	High	Low	Prev
March	7.52	7.54	7.40	7.40
May	7.82	7.84	7.70	7.68
July	8.14	8.16	8.05	8.02
Sept	8.38	8.39	8.28	8.25
Oct	8.55	8.56	8.48	8.41
Jan	9.13	9.01	9.01	9.03
March	9.48	9.50	9.45	9.43
May	9.76	9.72	9.72	9.67

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

	Close	High	Low	Prev
Feb	67.85	68.40	67.62	68.60
April	66.67	66.72	65.80	66.52
June	65.35	66.45	65.90	66.10
Aug	64.72	64.75	64.20	64.47
Oct	62.47	62.55	62.15	62.42
Dec	63.55	63.55	63.05	63.40

LIVE HOGS 30,000 lb, cents/lb

	Close	High	Low	Prev
Feb	50.20	50.50	49.95	50.20
April	48.72	47.17	46.50	46.82
June	52.80	53.20	52.60	52.77
July	54.35	54.60	54.12	54.27
Aug	54.05	54.35	53.90	54.10
Oct	51.62	51.95	51.52	51.57
Dec	52.90	53.00	52.65	52.80
Feb	52.00	52.05	51.80	51.57
April	51.10	51.10	51.10	51.10

MAIZE 5,000 bu min, cents/56-lb bushel

	Close	High	Low	Prev
March	331.2	332.4	330.0	329.4
May	335.2	336.0	334.4	333.4
July	335.4	337.4	335.0	333.8
Sept	305.6	307.0	305.2	304.2
Dec	287.4	289.4	287.4	286.6
March	297.4	298.4	297.4	296.6
May	303.4	304.0	303.4	303.0

PORK BELLIES 38,000 lb, cents/lb

	Close	High	Low	Prev
Feb	64.90	65.65	64.60	64.60
March	65.75	65.40	65.45	65.59
May	67.35	68.10	67.10	67.25
July	68.40	69.15	68.17	68.57
Aug	66.32	67.20	66.32	66.50

SOYABEANS 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
March	744.0	748.0	741.0	738.6
May	760.4	764.4	758.0	756.0
July	772.6	777.4	771.0	769.0
Aug	769.2	772.0	767.0	764.0
Sept	740.0	742.0	737.0	734.4
Nov	723.4	724.6	719.0	717.6
Jan	738.0	737.0	732.0	730.0
March	749.0	750.0	744.0	743.4
May	757.0	757.0	757.0	752.4

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
March	196.6	197.2	195.3	194.4
May	200.5	200.8	198.8	197.5
July	204.0	204.0	202.2	200.5
Aug	204.0	204.0	202.0	200.5
Sept	199.0	200.0	197.8	197.0
Oct	195.0	195.5	193.0	193.1
Dec	196.0	196.5	194.5	194.0
Jan	199.0	—	—	194.5
March	200.0	—	—	198.0

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
March	27.75	27.95	27.53	27.77
May	28.15	28.37	27.93	28.15
July	28.29	28.48	28.10	28.29
Aug	28.10	28.35	27.98	28.05
Sept	27.35	27.65	27.20	27.40
Oct	26.65	26.70	26.45	26.65
Dec	26.40	26.50	26.30	26.38
Jan	26.27	—	—	26.20
March	26.60	—	—	—

WHEAT 5,000 bu min, cents/60-lb bushel

	Close	High	Low	Prev
March	33.0	338.4	332.0	334.4
May	337.6	339.6	337.0	337.8
July	335.0	336.4	333.4	335.0
Sept	341.0	342.2	339.0	341.2
Dec	353.0	354.4	350.6	353.4
March	359.4	361.6	358.2	359.8

SPOT PRICES—Chicago loose lard 27.00 (28.00) cents per pound. New York tin 567.0-73.0 (567.0-72.0) cents per pound.

هكذا في الاصل

هكذا صنع الأهل

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar sharply weaker

The dollar fell to its lowest level since the beginning of the year against the D-mark in currency markets yesterday. Demand for the German currency coincided with record highs in the German equity market. There was also increased speculation over the future course in the U.S. interest rates with some dealers suggesting that the Federal authorities may be able to relax monetary policy over the next few months. Others remained sceptical however, pointing out the very high U.S. budget deficit.

The dollar fell to DM 2.7605 against the D-mark down from DM 2.7910 on Wednesday and SwFr 2.2170 from SwFr 2.2330. It was also lower against the Japanese yen at Y233.60 from Y234.10 and FFr 8.4800 compared with FFr 8.5525. On Bank of England figures, the dollar's trade weighted index fell from 131.4 to 130.4.

STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.3955. January average 1.4080. Trade weighted index 82.0 against 81.9 at noon and in the morning and compared with 81.8 on Wednesday and 85.1 six months ago.

Sterling benefited from the dollar's weaker trend to finish 1.2c higher at $1.4220-1.4230, its best level since January 3. It touched a low of $1.4115 during the morning but rose in the afternoon to touch a best level of $1.4240. Against the D-mark it recovered from a low of DM 3.9150 to finish at DM 3.9300, still down from Wednesday's close of DM 3.9425. It was higher against the Swiss franc, however, at SwFr 3.1550 from SwFr 3.1525 and FFr 12.06 compared with FFr 12.0450. It rose against the Japanese yen to Y332.5 from Y330.5.

D-MARK — Trading range against the dollar in 1983-84 is 2.8425 to 2.3320. January average 2.8109. Trade-weighted index 124.6 against 125.5 six months ago.

The D-Mark continued to improve against the dollar at the Frankfurt fixing. The Bundesbank did not intervene when the U.S. currency fell to DM 2.7660 from DM 2.8020, as sentiment on the foreign exchanges changed in favour of the D-Mark. Foreign investment on the Frankfurt stock exchange was seen as a major reason for the D-Mark's rise, and it not only gained ground against the dollar, but also rose to the highest level within the EMS since the realignment of the system last March. The Dutch guilder declined to DM 88.725 per 100 guilders from DM 88.770; the French franc to DM 32.585 per 100 francs from DM 32.665; and the Italian lira to DM 1,6310 per 1,000 lira from DM 1,6410. Outside the EMS the Swiss franc fell to DM 1.2432 from DM 1.2499, and sterling to DM 3.9240 from DM 3.9420.

ITALIAN LIRE—Trading range against the dollar in 1983-84 is 1,720.75 to 1,343. January average 1,706.89. Trade-weighted index 48.4 against 50.7 six months ago.

The Italian lire weakened against most currencies at the Milan fixing, but improved against the dollar. The U.S. currency fell to L1,692 from L1,707.25, but the D-mark and Dutch guilder rose to record highs. The D-mark was fixed at L612.31, compared with L609.43, and the guilder at L543.40 against L540.91. The French franc was also firmer, rising to L199.50 from L199.08; the Irish punt to L1,894 from L1,882; the Belgian franc to L29.909 from L29.804; the Swiss franc to L762.65 from L761.80; the Japanese yen to L7.260 from L7.279; and sterling to L2,403 from L2,401.30. The Bank of Italy sold $24.5m of the $27.85m officially traded at the fixing.

£ in New York (latest)

	Feb. 2	Prev. close
Spot	$1.4225-4235	$1.4085-4095
1 month	0.04-0.07 dis	0.05-0.06 dis
3 months	0.15-0.19 dis	0.15-0.18 dis
12 months	0.70-0.85 dis	0.75-0.79 dis

£ forward rates are quoted in U.S. cents discount.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU February 2	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9008	46.0700	+2.60	+2.01	±1.5447
Danish Krona ...	8.14104	8.17851	+0.46	−0.13	±1.6425
German D-Mark	2.24184	2.24976	+0.35	−0.24	±1.0642
French Franc ...	6.87456	6.90724	+0.48	−0.11	±1.4052
Dutch Guilder ...	2.52595	2.53764	+0.46	−0.13	±1.4964
Irish Punt	0.72569	0.728956	+0.45	−0.14	±1.6699
Italian Lira	1403.49	1378.76	−1.76	−1.76	±4.1505

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWARD

Feb 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4115-1.4240	1.4220-1.4230	0.03-0.08c dis	−0.46	0.15-0.20dis	−0.49
Canada	1.7615-1.7730	1.7715-1.7725	0.06-0.16c dis	−0.74	0.18-0.28dis	−0.52
Nethlnd.	4.41½-4.44	4.42½-4.43½	1⅛-⅞c pm	3.05	3⅞-3⅝ pm	3.27
Belgium	80.20-80.60	80.45-80.55	8-18c dis	−1.94	47-57 dis	−2.58
Denmark	14.21-14.27	14.25½-14.26½	1⅞-2⅞ore dis	−1.95	6⅞-7⅞ dis	−1.87
Ireland	1.2575-1.2765	1.2710-1.2720	0.27-0.35p dis	−2.92	0.78-0.92dis	−2.67
W. Ger.	3.91½-3.94½	3.92½-3.93½	1⅛-⅞pf pm	3.43	3⅞-3 pm	3.31
Portugal	192.00-193.75	193.00-193.50	195-415c dis	−18.94	550-1155dis	−17.64
Spain	222.20-223.20	222.70-222.90	170-195c dis	−9.83	540-590dis	−10.14
Italy	2,398-2,413	2,410-2,412	14½-16½ lire dis	−7.71	48½-49½dis	−7.88
Norway	11.06-11.14	11.12½-11.13½	3¾-4ore dis	−3.91	9¾-10½ dis	−3.64
France	12.02½-12.06½	12.05½-12.06½	3¾-4¾c dis	−4.23	16-17 dis	−5.47
Sweden	11.48½-11.54½	11.53½-11.54½	1½-2ore dis	−1.82	4⅞-5⅛ dis	−1.67
Japan	330-333	332-333	0.66-0.60y pm	2.25	1.97-1.92 pm	2.34
Austria	27.57-27.72	27.65-27.70	7½-6gro pm	2.84	22-18½ pm	2.94
Switz.	3.14⅛-3.16⅞	3.15-3.16	1⅞-1⅝c pm	6.18	4⅞-4⅝ pm	5.86

Belgian rate is for convertible francs. Financial franc 82.20-82.30. Six-month forward dollar 0.30-0.35c dis, 12-month 0.72-0.82c dis.

THE DOLLAR SPOT AND FORWARD

Feb 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4115-1.4240	1.4220-1.4230	0.03-0.08c dis	−0.46	0.15-0.20dis	−0.49
Ireland†	1.1145-1.1200	1.1180-1.1190	0.23-0.19c pm	2.25	0.65-0.58 pm	2.19
Canada	1.2455-1.2485	1.2455-1.2460	0.01-0.03c dis	−0.19	0.01-0.03dis	−0.06
Nethlnd.	3.1110-3.1305	3.1120-3.1140	0.97-0.87c pm	3.54	2.94-2.84 pm	3.70
Belgium	56.49-56.70	56.57-56.59	7-9c dis	−1.70	30-33 dis	−2.23
Denmark	10.01½-10.06	10.02½-10.03	par-½ore dis	−0.30	¾-1¼ dis	−0.40
W. Ger.	2.7525-2.7885	2.7600-2.7610	0.88-0.83pf pm	3.72	2.70-2.65 pm	3.88
Portugal	135.70-136.60	135.75-136.25	135-285c dis	−18.53	375-795dis	−17.20
Spain	156.55-156.95	156.55-156.65	115-135c dis	−9.58	376-400 dis	−9.90
Italy	1,690½-1,696	1,695-1,696	10¾-11 lire dis	−7.54	31-32 dis	−7.45
Norway	7.8150-7.8500	7.8250-7.8300	2-2½ore dis	−3.45	6-6½ dis	−3.19
France	8.4600-8.5275	8.4775-8.4825	2.45-2.65c dis	−3.61	10.00-10.60d	−4.88
Sweden	8.1050-8.1175	8.1125-8.1175	¾-1¼ore dis	−1.48	2.10-2.60dis	−1.16
Japan	233.25-234.25	233.55-233.65	0.66-0.62y pm	3.29	1.99-1.94 pm	3.36
Austria	19.40-19.51	19.41-19.42	6.00-5.40gro pm	3.52	18-16 pm	3.50
Switz.	2.2125-2.2375	2.2165-2.2175	1.26-1.21c pm	6.66	3.45-3.40 pm	6.16

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 57.80-57.85.

OTHER CURRENCIES

Feb. 2	£	$		£ Note Rates
Argentina Peso	37.57-37.63	26.43-26.45	Austria	27.50-27.80
Australia Dollar	1.5385-1.5405	1.0825-1.0830	Belgium	81.95-82.75
Brazil Cruzeiro	1,528.1-1,535.3	1,075-1,080	Denmark	14.20-14.34
Finland Markka	8.3400-8.3600	5.8600-5.8650	France	12.00-12.12
Greek Drachma	144.65-145.05	102.25-102.55	Germany	3.91-3.95
Hong Kong Dollar	11.079-11.180	7.7940-7.7970	Italy	2395-2440
Iran Rial	125.00*	89.00*	Japan	329-334
KuwaitDinar(KD)	0.4160-0.4170	0.29285-0.29405	Netherlands	4.40-4.44
Luxembourg Fr.	80.45-80.55	56.57-56.59	Norway	11.03-11.14
Malaysia Dollar	3.3200-3.3260	2.3355-2.3375	Portugal	192-204
New Zealand Dlr.	2.1735-2.1785	1.5295-1.5320	Spain	222½-233
Saudi Arab. Riyal	4.9740-4.9805	3.5105-3.5110	Sweden	11.46-11.57
Singapore Dollar	3.0200-3.0260	2.1250-2.1270	Switzerland	3.14½-3.17½
Sth African Rand	1.7715-1.7740	1.2455-1.2470	United States	1.41-1.43
U.A.E. Dirham	5.2030-5.2105	3.6720-3.6730	Yugoslavia	205-213

*Selling rates.

CURRENCY MOVEMENTS

Feb. 2	Bank of England Index	Morgan Guaranty Changes%
Sterling	82.0	−8.5
U.S. dollar	130.4	+18.2
Canadian dollar	92.3	+0.5
Austrian schilling	114.5	+5.0
Belgian franc	89.1	−12.1
Danish kroner	78.2	−6.2
Deutsche mark	124.6	+7.2
Swiss franc	149.9	+13.6
Guilder	114.0	+3.9
French franc	66.7	−15.7
Lira	48.4	−12.9
Yen	156.7	+12.7

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

CURRENCY RATES

Feb. 2	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.732983	0.573635
U.S. $	8½	1.03981	0.814389
Canadian$	9.98	*	1.01467
Austria Sch.	3¾	20.2690	15.8806
Belgian Fr	10	58.8428	46.0700
Danish Kr	7	10.4423	8.17881
D'mark	4	2.87611	2.24975
Guilder	5	3.24057	2.53764
French Fr	9½	8.82123	6.90724
Lira	17	1759.36	1378.76
Yen	5	243.627	190.241
Norwgn Kr	8	8.12715	6.38074
Spanish Pta	—	162.951	127.696
Swedish Kr	8½	8.43702	6.60877
Swiss Fr	4	2.31306	1.81161
Greek Dr'ch	20½	106.466	83.2713

*C$/SDR rate for Feb 1: 1.29124.

EXCHANGE CROSS RATES

Feb. 2	Pound St'rling	U.S. Dollar	Deusche m'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	1.	1.423	3.930	332.5	12.06	3.155	4.430	2411.	1.772	80.50
U.S. Dollar	0.703	1.	2.761	233.6	8.480	2.217	3.114	1695.	1.246	56.58
Deutschemark	0.254	0.362	1.	84.61	3.069	0.803	1.127	613.5	0.451	20.48
Japanese Yen 1,000	3.008	4.276	11.82	1000.	36.27	9.489	13.32	7251.	5.329	242.1
French Franc 10	0.829	1.180	3.259	275.7	10.	2.616	3.673	1999.	1.469	66.75
Swiss Franc	0.317	0.451	1.246	105.4	3.823	1.	1.404	764.2	0.562	25.52
Dutch Guilder	0.226	0.321	0.887	75.06	2.722	0.712	1.	544.2	0.400	18.17
Italian Lira 1,000	0.415	0.590	1.630	137.9	5.002	1.309	1.837	1000	0.735	33.39
Canadian Dollar	0.564	0.803	2.218	187.6	6.806	1.780	2.500	1361.	1.	45.43
Belgian Franc 100	1.242	1.767	4.882	413.0	14.98	3.919	5.503	2995.	2.201	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Feb. 2	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Kroner
Short term	9⅛-9¼	9⅜-9⅝	9⅜-9⅞	5⅝-5⅜	3⅜-2⅝	5¹¹⁄₁₆-5¾	12⅝-12⅝	16-17	9¾-10¼	9¾-10¼	6-6⅛	10½-11
7 days' notice	9⅛-9¼	9⅜-9⅝	9⅜-9⅞	5⅝-5⅝	2¼-2½	5⅝-5¾	12⅞-12⅞	16¼-17½	10½-11	10¼-10¾	6⅛-6⅜	10¼-10¾
Month	9⅛-9¼	9⅛-9⅝	9⅛-9¾	5⅝-5⅝	2⅝-3⅛	5⅝-5¾	13⅛-13⅜	17¼-18	11-11½	10½-10¾	6⅛-6⅜	11-11½
Three months	9⅛-9⅞	9⅝-9⅞	9⅝-9⅞	5⅝-5⅞	3⅛-3⅜	5⅝-5⅞	14⅝-14⅞	17⅛-17⅝	11¾-12¼	11-11¼	6⅛-6⅜	11-11½
Six months	9⅛-9⅝	9⅞-10⅛	9⅞-10⅛	6⅛-6⅜	3¾-3⅞	6⅛-6⅛	15-15¼	17¼-17¾	11¾-12¼	11¼-11½	6⅛-6⅜	10⅞-11⅜
One year	9¾-9⅞	10⅛-10⅜	10-10¼	6⅝-6⅛	3⅞-4⅛	6⅛-6⅛	15⅜-15⅝	17⅞-18¾	11¾-11¼	11¼-11½	6⅛-6⅜	11-11½

Asian $ (closing rates in Singapore): Short-term — per cent; seven days — per cent; one month — per cent; three months — per cent; six months — per cent; one year — per cent. Long-term Eurodollars two years 10⅞-11⅛ per cent; three years 11⅛-11⅜ per cent; four years 11⅞-12⅛ per cent; five years 12⅛-12⅜ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

FINANCIAL FUTURES

D-mark firm

Interest rate contracts had a firmer tone on the London International Financial Futures Exchange yesterday, while currencies were led higher against the dollar by strong demand for the D-mark. The German currency, which has traded under 50 contracts a day recently on Liffe, and 175 contracts maximum so far this year, registered 482 contracts yesterday, as the D-mark improved sharply on the foreign exchange cash market, reflecting demand for shares on the Frankfurt Stock Exchange.

The Eurodollar for March delivery opened firmer at 90.26 in line with the previous close of U.S. markets. This was still fairly near the day's low of 90.25 however, and the contract then advanced on relief that the U.S. Treasury refunding package for this month was no higher than expected. It touched a peak of 90.32, and closed at 90.31, compared with 90.21 on Wednesday.

Long-term gilt futures also began on a strong note, with the March contract opening at 109-07 compared with the previous settlement of 108-30. The improvement of the pound against the dollar encouraged buying, but the contract met resistance at a level of 109-12, and failed to break through this point. It was sold off in the afternoon, and closed the same as the opening at 109-07.

Short-terling was in good demand, and March delivery opened at 90.70. It rose to a peak of 90.75, which was an all-time record, before finishing at 90.74, compared with 90.68 on Wednesday. The sterling interest rate contract was boosted by growing confidence that London interest rates will not rise in the near future, and may even fall.

LONDON

THREE-MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev
March	90.31	90.32	90.25	90.21
June	89.93	89.94	89.87	89.84
Sept	89.62	89.63	89.57	89.52
Dec	89.32	89.33	89.27	89.23
March	89.03	89.05	89.03	88.96

Volume 3,090 (1,588)
Previous day's open int 10,168 (10,051)

THREE-MONTH STERLING DEPOSIT
£250,000 points of 100%

	Close	High	Low	Prev
March	90.74	90.75	90.70	90.68
June	90.47	90.48	90.45	90.43
Sept	90.28	90.30	90.26	90.24
Dec	90.10	—	—	90.10

Volume 846 (589)
Previous day's open int 6,302 (6,141)

20-YEAR 12% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev
March	109-07	109-12	108-31	108-30
June	108-12	108-14	108-05	108-05
Sept	107-28	—	—	107-21
Dec	107-15	—	—	107-08
March	107-02	—	—	106-27

Volume 3,885 (2,439)
Previous day's open int 4,292 (4,612)
Basis quote (clean cash price of 13¼% Treasury 2003 less equivalent price of near futures contract) 20 to 30 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.4230	1.4235	1.4152	1.4093
June	1.4245	1.4245	1.4190	1.4108
Sept	1.4265	—	—	1.4128

Volume 271 (239)
Previous day's open int 2,492 (2,450)

DEUTSCHE MARKS DM 125,000
$ per DM

	Close	High	Low	Prev
March	0.3641	0.3648	0.3618	0.3592
June	0.3673	—	—	0.3624
Sept	0.3707	—	—	0.3676

Volume 482 (54)
Previous day's open int 368 (376)

SWISS FRANCS SwFr 125,000
$ per SwFr

	Close	High	Low	Prev
March	0.4547	0.4547	0.4524	0.4496
June	0.4610	—	—	0.4558
Sept	—	—	—	—

Volume 7 (2)
Previous day's open int 127 (127)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
March	0.4297	0.4299	0.4291	0.4231
June	0.4332	—	—	0.4316
Sept	—	—	—	—

Volume 26 (13)
Previous day's open int 255 (253)

CHICAGO

U.S. TREASURY BONDS (CBT)
8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	71-10	71-13	71-01	70-30
June	70-22	70-26	70-13	70-11
Sept	70-06	70-07	69-29	69-25
Dec	69-22	69-22	69-13	69-09
March	69-07	69-08	68-30	68-26
June	68-24	68-24	68-15	68-12
Sept	68-12	68-12	68-09	68-00
Dec	—	—	—	67-21

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev
March	91.08	91.10	91.05	91.06
June	90.76	90.77	90.73	90.72
Sept	90.46	90.47	90.44	90.42
Dec	90.21	90.21	90.16	90.14
March	89.95	89.95	89.88	89.87
June	89.69	89.70	89.62	89.61
Sept	89.46	89.46	89.41	89.40
Dec	89.23	89.23	—	89.20

CERT DEPOSIT (IMM)
$1m points of 100%

	Latest	High	Low	Prev
March	90.51	90.52	90.47	90.45
June	90.08	90.09	90.03	90.01
Sept	89.73	89.73	89.69	89.65
Dec	—	—	—	—
March	—	—	—	—
June	—	—	—	—

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev
March	90.04	90.05	90.00	89.98
June	89.65	89.66	89.61	89.58
Sept	89.33	89.34	89.29	89.25
Dec	89.03	89.04	88.98	88.95
March	88.73	88.74	88.68	88.65
June	88.45	88.45	88.40	88.36

STERLING (IMM) $s per £

	Latest	High	Low	Prev
March	1.4235	1.4250	1.4170	1.4100
June	1.4260	1.4270	1.4190	1.4125
Sept	1.4290	1.4300	1.4210	1.4135
Dec	1.4300	1.4340	1.4230	1.4165
March	1.4320	1.4340	1.4310	1.4175

GNMA (CBT) 8% $100,000
32nds of 100%

	Latest	High	Low	Prev
March	70.11	70.12	70.02	70-01
June	69-11	69-13	69-03	69-03
Sept	68-14	68-14	68-14	68-07
Dec	67-23	67-23	67-17	67-14
March	—	—	—	—
June	—	—	—	66-05
Sept	—	—	—	65-21
Dec	—	—	—	65-07

COMPANY NOTICES

The loss has been reported to us of the following London Metal Exchange High Grade Copper Warrants, and we have been asked to issue duplicates:

No. 360716—266 Pieces
BRAND: HMG-s—25.487 Kilos Nett;
No. 360717—261 Pieces
BRAND: HMG-s—25.244 Kilos Nett;
No. 360718—260 Pieces
BRAND: HMG-s—25.094 Kilos Nett;
No. 355022—155 Pieces
BRAND: MP-ILO—24.618 Kilos Nett;
No. 355023—158 Pieces
BRAND: MP-ILO—25.056 Kilos Nett;
No. 355024—154 Pieces
BRAND: MP-ILO—25.049 Kilos Nett;
No. 355025—154 Pieces
BRAND: MP-ILO—25.046 Kilos Nett;
No. 355026—157 Pieces
BRAND: MP-ILO—25.024 Kilos Nett;
No. 351231—219 Pieces
BRAND: HM.—24.983 Kilos Nett;
No. 351232—218 Pieces
BRAND: HM.—24.987 Kilos Nett.

Anyone claiming to be entitled to these goods is invited to enter protest by means of Summons against the delivery of the goods, or the issue of duplicate Warrants.

C. STEINWEG.
P.O. Box 1068.
Willemskade 20.
Rotterdam 2.
Netherlands.

ROYAL BANK OF CANADA

DIVIDEND NO. 386

NOTICE IS HEREBY GIVEN that a Dividend of 50 cents per share upon the paid up common shares of this Bank has been declared for the current quarter and will be payable at the Bank and its Branches on or after 24th February 1984 to shareholders on record at the close of business on 24th January 1984.

By Order of the Board,
R. J. MOORES.
Vice-President & Secretary.

KONISHIROKU PHOTO INDUSTRY CO. LTD.

NOTICE TO EDR HOLDERS

Further to notice of October 19, 1983 The Chase Manhattan Bank, N.A. announce that the interim cash dividend of Yen 4.25 per share has been converted into U.S. Dollars and amounts to $180.65 gross per EDR representing 10,000 Deposited Shares and $18.06 gross per EDR representing 1,000 Deposited Shares. All presentations will be subject to deduction of Japanese withholding tax (if any) at the appropriate rates and representative payments will be as follows:

EDRs representing 10,000 Shares $144.52 net or $153.55 net after deduction of 20% or 15% Japanese withholding tax respectively.

EDRs representing 1,000 Shares $14.45 net or $15.35 net after deduction of 20% or 15% Japanese withholding tax respectively.

The rate of tax deducted will depend upon the residential status of the beneficial owner and the application of any Double Tax Treaty concluded with Japan. Affidavits will be required in all cases where a withholding tax of less than 20% is to be used.

Accordingly EDR holders may present Coupon No. 14 forthwith at the offices of The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD or at Chase Manhattan Bank Luxembourg S.A., 47 Boulevard Royal, Luxembourg, or at Kredietbank S.A., Luxembourgeoise, 43 Boulevard Royal, Luxembourg.

THE CHASE MANHATTAN BANK N.A.
February, 1984 London as depositary

ART GALLERIES

BROWSE & DARBY, 19, Cork St., W1. 01-734 7984. KEITH GRANT.

PARKIN GALLERY, 11, Motcomb St., SW1 (01-235 8144) .WALTER GREAVES AND THE GOUPIL GALLERY. Until Feb. 17.

AGNEW GALLERY, 43, Old Bond St., W1. 01-629 6176. COLOURED AQUATINTS —Early 19th Century Sporting & Topographical Prints. Until 2 March. Mon.-Fri. 9.30-5.30.

AGNEW GALLERY, 43, Old Bond St., W1. 01-629 6176. 11th ANNUAL WATERCOLOUR EXHIBITION. Until 24 Feb. Mon.-Fri. 9.30-5.30. Thurs. until 7.

BRITISH SPORTING SCENE and Countryside Exhibition 4th-25th Feb. The Arun Art Centre, Arundel, Sussex.

BLOND FINE ART, 33, Sackville St., W1. 01-437 1230. BRITISH DRAWINGS AND WATERCOLOURS 1900-50. Until 25 Feb. Mon.-Fri. 10-5.30, Sats. 10-12.30.

LEGAL NOTICE

No. 007395 of 1983

In the High Court of Justice Chancery Division

IN THE MATTER OF
DANISH BACON COMPANY
public limited company
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that a Petition was on the 17th January 1984 presented to Her Majesty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the confirmation of the reduction of the capital of the above-named Company from £5,500,000 to £3,277,537 by cancelling Shares in accordance with the terms of the said Scheme of Arrangement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Mervyn Davies at the Royal Courts of Justice, Strand, London, WC2 on Monday the 13th day of February 1984.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated this 1st day of February 1984.

CLIFFORD-TURNER,
Blackfriars House,
19, New Bridge Street,
London EC4V 6BY.
Solicitors for the above-named Company.

CLASSIFIED ADVERTISEMENT RATES

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MONEY MARKETS

UK rates slightly weaker

Interest rates were slightly easier in London yesterday, especially at the longer end, helped by sterling's better performance against the dollar and a growing conviction that U.S. interest rates may show a weaker trend over the next few months. At the shorter end rates showed little change however with three-month eligible bank bills bid at 8⅞-8¹³⁄₁₆ per cent, unchanged from Wednesday and three-month interbank money quoted at 9⅜-9⁷⁄₁₆ per cent compared with 9⁵⁄₁₆-9⁷⁄₁₆ per cent. Overnight interbank money opened at 9⁷⁄₁₆-9⁹⁄₁₆ per cent and eased to a low of 7 per cent before finishing at 9 per cent.

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

The Bank of England forecast a shortage of around £250m with maturing assistance and a take up of Treasury bills together draining £93m and the unwinding of previous sale and repurchase agreements accounting for £194m. In addition there was a rise in the note circulation of £12m and banks brought forward balances £52m below target. The only factor working in the market's favour was an injection of £85m on net Exchequer transactions.

The forecast was later revised to a shortage of around £300m and the Bank gave assistance in the morning of £150m. This comprised purchases of £76m of eligible bank bills in band 2 (15-33 days) at 9 per cent and £22m in band 3 (34-63 days) at 8⅞ per cent. In band 4 (64-91 days) it bought £52m of eligible bank bills at 8⅞ per cent.

The Bank gave further assistance in the afternoon of £151m and this comprised purchases of £25m of eligible bank bills in band 2 at 9 per cent, £45m in band 3 at 8⅞ per cent and £81m in band 4 at 8⅞ per cent.

In Frankfurt the Bundesbank announced a new tender for sale and repurchase agreements in order to boost market liquidity. The facility is due to replace a previous agreement, maturing next Monday on DM 7.9bn of securities. The authorities set a minimum interest rate of 5.3 per cent on the new tender but this left the market undecided as to what the new rate may be since the last repurchase agreement was set at 5.8 per cent. At yesterday's fortnightly meeting of the Bundesbank central council, interest rates and credit policies were left unchanged. This was much in line with market expectations.

MONEY RATES

Feb. 2	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.5-5.6	12⅛	1-2	5½-5⅝	6.28125	17⅝-18	9.00	11⅞-12⅛
One month	5.60-5.75	12¼-12⅜	3-3⅛	5¾-5⅞	6.21875	17¾-18⅛	10⅜-10⅝	12⅛-12⅜
Two months	5.85-6.00	12¼-12⅜	—	—	—	—	—	12⅛-12⅜
Three months	5.95-6.10	12¼-12⅜	3⅛-3⅜	5⅝-5¾	6.28125	17⅞-18¼	10⅞-11⅛	13⅛-13⅜
Six months	6.10-6.30	12½-12⅝	—	6⅛-6⅜	—	—	11⅛-11⅜	12⅛-12⅜
Lombard	5.5	—	—	—	—	—	—	—
Intervention	—	12	—	5⅞	—	—	—	—

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Feb. 2 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	7-9¼	9-9⅛	8¼-9¼	8-9⅛	—	—	—	—	—
2 days notice	—	—	9-9⅛	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 day notice	—	9⅛-9¼	9-9⅛	9¼-9⅜	9-9⅛	—	—	—	—	—
One month	9¼ 9⅛	9⅛-9⅜	9¼	9⅜-9½	9-9⅛	9-9⅛	8⅞	9-9⅛	8⅞-9	9⅝
Two months	9⅛-9¼	9⅛-9⅜	9¼	9½	9-9⅛	8⅞	8⅞	8⅞-8⅞	8⅞-8⅞	9⅝
Three months	9⅛-9¼	9⅜-9⅛	9⅛	9⅝	9-9⅛	8⅞	8⅞-8⅞	8⅞-8⅞	8⅞-8⅞	9½
Six months	9⅜-9⅞	9⅛-9⅝	9½	—	—	—	—	8⅞	8⅞	9⅝
Nine months	9⅜ 9⅞	9⅝-9¾	9¾	—	—	—	—	—	—	—
One year	9⅝ 9⅞	9⅞-9⅞	9¾	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	9¾-9½	—	9⅛	9.35-9.45	8½-8¾	9⅛-9⅜
Two months	9¾-9½	—	9¼	9.4-9.5	8⅞-8⅞	9⅜-9⅝
Three months	9¾-9½	—	9⅜	9.5-9.6	8⅞-9⅛	9½-9⅞
Six months	9¼-9	—	9⅝	9.6-9.7	9-9¼	9⅝-9⅞
Nine months	9⅞-9⅝	—	9¾	9.65-9.85	—	—
One year	9⅞-9⅝	—	9⅞	9.85-10.05	9⅛-9⅜	10-10⅛
Two years	—	10¼	—	—	—	—
Three years	—	10⅜	—	—	—	—
Four years	—	10½	—	—	—	—
Five years	—	10¾	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period December 7, 1983 to January 3, 1984 (inclusive) 9.492 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association): 9½ per cent from February 1, 1984. London and Scottish Clearing Bank Rates for lending 9 per cent. London Deposit Rates for sums at seven days' notice 5½ per cent. Treasury Bills: Average tender rate of discount 8.8590 per cent. Certificate of Tax Deposit (Series 6). Deposits of £100,000 and over held under one month 9½ per cent; one-three months 9½ per cent; three-six months 10 per cent; six-12 months 10¼ per cent. Under £100,000 9½ per cent from January 12. Deposits held under Series 4-5 10¼ per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	11
Broker loan rate	10¼-10½
Fed funds	9⅝
Fed funds at intervention	—

Treasury Bills

One month	8.70
Two month	8.75
Three month	8.88
Six month	8.94
One year	8.96

Treasury Bonds

Two year	100⅝
Three year	100¹⁵⁄₃₂
Four year	100½
Five year	100⅛
Seven year	101⅛
10 year	100¹¹⁄₃₂
30 year	102⁵⁄₁₆

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING
(11.00 a.m. February 2)

3 months U.S. dollars

bid 9 5/8	offer 9 3/4

6 months U.S. dollars

bid 9 7/8	offer 10

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, February 1, 1984. The Exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT and SA nor the Financial Times assume responsibility for errors.

Bank of America, Economics Dept., E.M.E.A. London
Eurodollar Libor as of February 1 at 11.00 am
3 months: 9¹¹⁄₁₆. 6 months: 10.

SDR1=$US1.03517
Sibor as of February 1 at 11.00 am
3 months: 9¹¹⁄₁₆. 6 months 10.

COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (O)	50.60
Albania	Lek	7.1825
Algeria	Dinar	4.9649
Andorra	Fr. Franc Sp. Peseta	8.5765 158.25
Angola	Kwanza	30.214
Antigua	E. Caribbean $	2.70
Argentina	New Peso (f)	26.169
Australia	Dollar	1.086
Austria	Schilling	19.7625
Azores	Port. Escudo	137.25
Bahamas	Dollar	1.00
Bahrain	Dinar	0.3769
Balearic Is	Sp. Peseta	158.25
Bangladesh	Taka	23.75
Barbados	Dollar	2.0113
Belgium	Franc (C) Franc (F)	57.289 58.435
Belize	Dollar	2.00
Benin	C.F.A. Franc	428.825
Bermuda	Dollar	1.00
Bhutan	Ind. Rupee	9.885
Bolivia	Peso (12)	500.00
Botswana	Pula*	1.1806
Brazil	Cruzeiro (10)	1062.50
Brunei	Dollar	2.1306
Bulgaria	Lev	0.9995
Burma	Kyat	8.2194
Burundi	Franc (13)	116.531
Cameroun Rp.	C.F.A. Franc	428.825
Canada	Dollar	1.248
Canary Is	Sp. Peseta	158.25
Cape Verde Is	Escudo	72.644
Cayman Is.	Dollar	0.835
Cen. Africa Rep	C.F.A. Franc	428.825
Chad	C.F.A. Franc	428.825
Chile	Peso (O)	88.01
China	Renminbi Yuan	2.0738
Colombia	Peso (O)	90.19
Comoros	C.F.A. Franc	428.825
Congo Pple Rep.of	C.F.A. Franc	428.825
Costa Rica	Colon	43.40
Cuba	Peso	0.8682
Cyprus	Pound*	1.7476
Czechoslovakia	Koruna (O)	6.60
Denmark	Krona	10.1677
Djibouti Rp. of	Franc	180.443
Dominica	E. Caribbean $	2.70
Domin. Rep.	Peso	1.00
Ecuador	Sucre (O) Sucre F	56.16 91.20
Egypt	Pound* (O) Pound*	1.4286 1.221
El Salvador	Colon	2.50
Eq'tl Guinea	Ekuele	316.50
Ethiopia	Birr (O)	2.0552
Faeroe Is'd.	Dan. Krone	10.1677
Falkland Is'd.	Pound*	1.4062
Fiji	Dollar	1.049
Finland	Markka	5.934
France	Franc	8.5765
Fr. C'ty in Af	C.F.A. Franc	428.825
Fr. Guiana	Franc	8.5765
Fr. Pac. Is'd.	C.F.P. Franc	155.936
Gabon	C.F.A. Franc	428.825
Gambia	Dalasi	2.8446
Germany (E)	Ostmark (O)	2.8025
Germany (W)	Mark	2.8025
Ghana	Cedi	30.00
Gibraltar	Pound*	1.4062
Greece	Drachma	103.05
Greenland	Dan. Krone	10.1677
Grenada	E. Caribbean $	2.70
Guadaloupe	Franc	8.5765
Guam	U.S. $	1.00
Guatemala	Quetzal	1.00
Guinea Bissau	Peso	85.0101
Guinea Rep.	Syli	23.8466
Guyana	Dollar	3.75
Haiti	Gourde	5.00
Honduras Rep.	Lempira	2.00
Hong Kong	Dollar	7.798
Hungary	Forint	44.51
Iceland	Krona	29.51
India	Rupee	9.885
Indonesia	Rupiah	996.00
Iran	Rial (O)	89.164
Iraq	Dinar	0.3109
Irish Rep	Punt*	1.1023
Israel	Shekel (1)	123.71
Italy	Lira	1706.26
Ivory Coast	C.F.A. Franc	428.825
Jamaica	Dollar (o) (11)	3.17
Japan	Yen	234.63
Jordon	Dinar	0.3746
Kampuchea	Riel	n.a.
Kenya	Shilling	13.9874
Kiribati	Aust. Dollar	1.086
Korea (Nth)	Won	0.94
Korea (Sth)	Won	799.30
Kuwait	Dinar	0.2943
Lao P'ple D. Rep.	Kip	35.00
Lebanon	Pound	5.83
Lesotho	Loti	1.2626
Liberia	Dollar	1.00
Libya	Dinar	0.2961
Liechtenst'n.	Sw. Franc	2.2435
Luxembourg	Lux. Franc	57.289
Macao	Pataca	8.106
Madagascar D. R.	Franc	517.249
Madeira	Port. Escudo	137.25
Malawi	Kwacha	1.3116
Malaysia	Ringgit	2.34
Maldive Is.	Rufiyaa (O) Rufiyaa (M)	3.93 7.05
Mali Rp	Franc	857.65
Malta	Pound*	2.2099
Martinique	Franc	8.5765
Mauritania	Ouguiya	55.85
Mauritius	Rupee	12.3873
Mexico	Peso (Free) Peso (cont'd)	166.00 147.88
Miquelon	Fr. Franc	8.5765
Monaco	Fr. Franc	8.5765
Mongolia	Tugrik (O)	3.3555
Montserrat	E. Caribbean $	2.70
Morocco	Dirham	7.95
Mozambique	Metica	41.95
Namibia	S.A. Rand	1.2626
Narua Is.	Aust. Dollar	1.086
Nepal	Rupee	15.75
Netherlands	Guilder	3.157
Neth Ant'les	Guilder	1.80
New Zealand	Dollar	1.5349
Nicaragua	Cordoba	10.00
Niger Rp.	C.F.A. Franc	428.825
Nigeria	Naira*	0.7259
Norway	Krone	7.8635
Oman, Sultanate of	Rial	0.3456
Pakistan	Rupee	13.6578
Panama	Balboa	1.00
Papua N.G.	Kina	0.8683
Paraguay	Guarani (o)	160.00
Peru	Sol	2368.01
Philippines	Peso (4)	14.02
Pitcairn Is	N.Z. Dollar	1.5349
Poland	Zloty (O)	95.49
Portugal	Escudo	137.25
Puerto Rico	U.S. $	1.00
Qatar	Riyal	3.641
Reunion, Ile de la	Fr. Franc	8.5765
Romania	Leu (O)	4.47
Rwanda	Franc (8)	99.2204
St. Christopher	E. Caribbean $	2.70
St. Helena	Pound*	1.4062
St. Lucia	E. Caribbean $	2.70
St. Pierre	Fr Franc	8.5765
St. Vincent	E. Caribbean $	2.70
Samoa (Western)	Tala*	1.625
Samoa (Am.)	U.S. $	1.00
San Marino	It. Lira	1706.25
Sao Tome & Principe DR	Dobra	40.0079
Saudi Arabia	Riyal	3.51
Senegal	C.F.A. Franc	428.825
Seychelles	Rupee	6.9887
Sierra Leone	Leone	2.49
Singapore	Dollar	2.1306
Solomon Is.	Dollar	1.2257
Somali Rep	Shilling	15.9394
South Africa	Rand	1.2626
Spain	Peseta	158.25
Span. Ports in N. Africa	Sp. Peseta	158.25
Sri Lanka	Rupee	25.27
Sudan Rep	Pound*	0.7692
Surinam	Guilder	1.785
Swaziland	Lilangeni	1.2626
Sweden	Krone	8.165
Switzerland	Franc	2.2435
Syria	Pound	3.925
Taiwan	Dollar (O)	40.18
Tanzania	Shilling	12.50
Thailand	Baht	22.985
Togo Rep	C.F.A. Franc	428.825
Tonga Is	Pa'anga	1.086
Trinidad & Tobago	Dollar	2.409
Tunisia	Dinar	0.7498
Turkey	Lira	313.55
Turks & Caicos	U.S. $	1.00
Tuvalu	Aust. Dollar	1.086
Uganda	Shilling (1st) Shilling (2nd)	243.49 287.68
United Arab Emir.	Dirham	3.673
Utd. Kingdom	Pound Sterling*	1.4062
Upper Volta	C.F.A. Franc	428.825
Uruguary	Peso	46.55
USSR	Rouble	0.7665
Vanuatu	Vatu	102.592
Vatican	Lira	1708.25
Venezuela	Bolivar (5) Bolivar (6) Bolivar (7)	5.15 9.93 13.75
Vietnam	Dong (O)	10.0262
Virgin Is. Brit	U.S. $	1.00
Virgin Is. U.S	U.S. $	1.00
Yemen	Rial	4.85
Yemen PDR	Dinar	0.3425
Yugoslavia	Dinar	127.244
Zaire Rep.	Zaire	30.74
Zambia	Kwacha	1.2365
Zimbabwe	Dollar	1.1409

n.a. Not available. (m) Market rate. * U.S. dollars per National Currency unit. (o) Official rate. (c) Commercial rate. (f) Financial rate. (1) Nepal: Devaluation of 3.5 per cent, January 11 1984. (2) Guinea-Bissau: Devaluation of 50 per cent, December 28 1983. (3) India. Per 100 Rupees. (4) Philippines Peso now floating from October 5. (5) Venezuela: Three-tier system has developed. This rate is for all essential imports. (6) Venezuela: Non-essential import rate. (7) Venezuela: Floating rate for tourists. (8) Rwanda Franc now linked to the SDR at rate 102.71. (9) Costa Rica: November 11. Central Bank unified the exchange rate. (10) Brazil. Third adjustment this year effective January 18. (11) Jamaica: November 23 Govt adjusted Official rate. (12) Bolivia: November 17 Central Bank devalued. (13) Burundi: November 23 linked to SDR effective devaluation 30 per cent. (14) Guyana: January 11, 25 per cent devaluation.

For further information please contact your local branch of the Bank of America.

INTERNATIONAL CAPITAL MARKETS

Manila frees $100m Citibank deposits

BY PETER MONTAGNON IN LONDON AND EMILIA TAGAZA IN MANILA

CITIBANK has been authorised by the Philippines Government to repay interbank deposits totalling about $100m that have been frozen at its Manila branch following exchange controls introduced last October.

The authorisation covers only deposits placed with Citibank after the exchange controls were introduced. About $550m of earlier deposits, mostly from Japanese banks, remain blocked.

"Citibank will continue talks with the Philippines authorities and with banks whose interbank deposits are affected by the freeze in an effort to resolve the issue," the bank said yesterday.

Citibank's decision to freeze the deposits at its Manila branch was based on its interpretation of the exchange controls introduced when the government of President Ferdinand Marcos began discussions on a rescheduling of the country's $24bn foreign debt.

The decision provoked a storm of controversy in the banking community, with many depositors claiming that Citibank's head office in New York should stand behind the deposits. Other banks in a similar position – Standard Chartered Bank, Bank of America and Hongkong and Shanghai Bank – have not imposed such a freeze.

The problem is what many bankers regard as a fundamental issue of whether deposits in a foreign branch located in an offshore centre count as exposure to the bank concerned or to the country where the deposits are placed. Citibank's view that deposits at its Manila branch count as Philippines risk is reflected in an offer to pay an interest premium of more than 1 per cent on the blocked funds.

Neste Oy launches $100m FRN

By Mary Ann Sieghart in London

NESTE OY, the state-owned Finnish oil company, is raising $100m through a floating rate note paying ⅛ point over the six-month London Interbank offered rate at par. The 10-year bond is being led by Morgan Guaranty and Manufacturers Hanover.

Taking into account the 0.75 per cent front-end fees to managers, the all-in cost to the borrower on a compounded basis is just under ¼ point over Libor. This is more expensive than many recent bank bonds, but less than Pirelli or Denmark had to pay on their recent floaters.

The bond proved popular with investors, trading well within its 0.45 per cent selling concession at a 0.30 per cent discount.

Prices in the dollar secondary market edged up slightly on the day but trading was thin. The U.S. Treasury's refunding announcement made little impact on the market.

Today should see the launch of an Ecu 75m bond for Denmark led by Kredietbank. The terms are expected to include a 10⅞ per cent coupon over seven years with an open pricing. Denmark has apparently moved to the front of the informal Ecu issuing queue, ahead of RATP, the French metro system.

The weaker U.S. dollar gave a boost to the D-Mark secondary market, where prices rose by ⅜ point on average. Confidence there is high and dealers report buying interest from Swiss and UK investors.

Turnover was quiet in Switzerland where prices rose by about ¼ point.

Sumitomo Bakelite and Nitto Boseki were both given 1⅞ per cent coupons on their convertible private placements yesterday. All the Swiss convertible placements priced this week have been given coupons of less than 2 per cent, reflecting the continued strength of investor appetite for equity-linked bonds from Japanese borrowers.

U.S. group in debt swap venture

By Our Euromarkets Correspondent

Singer and Friedlander, the British merchant bank, formed a joint venture with European InterAmerican Finance Corporation of New York to arrange international debt swaps and specialised export finance.

The move is a further indication of the growing secondary market in international bank loans. The new venture will concentrate on business in countries whose debt has been or is in the process of being rescheduled.

European InterAmerican is wholly owned by Mr Martin Schubert, a U.S. financier with a long track record in Latin-American business who has been one of the pioneers of debt swapping in the U.S.

Lloyds Bank

LLOYDS Bank International has two full branches in the Netherlands. Its Dutch interests are not confined to a representative office, as stated on Wednesday.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for February 2.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia Comm 11⅛ 90	100	100⅝	100⅞	0	0	11.89
Australia Comm 11½ 85	300	97¼	97¾	−0⅛	0	11.88
Australia Comm 11⅝ 98	100	97⅜	97⅞	0	+0⅛	11.96
Bank of Tokyo 11 90	100	95¼	95¾	+0⅛	+0⅛	12.05
Bank of Tokyo 11⅞ 90	100	98⅝	99⅛	+0¼	+0⅝	12.11
Britoil Fin 11⅞ 90	125	99⅝	100⅛	0	+0⅛	11.84
Canada 10⅞ 88	500	98⅜	98⅞	0	+0⅛	11.23
C.C.C.E. 12⅝ 95	75	100¼	100¾	0	+0¼	12.51
C.I.B.C. 11 90	75	92⅝	93⅛	+0⅛	+0⅛	12.72
Citicorp O/S 10⅝ 90	100	91⅝	92⅛	+0⅛	+0⅛	12.28
Citicorp O/S 11¾ 90	100	98¼	98¾	+0⅛	+0¾	12.06
Den Norsk Cred 11¼ 93	50	92⅝	93⅛	+0⅛	+0⅛	12.57
Denmark Kingdom 12⅛ 93	100	98⅝	99⅛	+0⅛	+0⅝	12.44
E.C.S.C. 11⅞ 90	75	99⅜	99⅞	0	+0⅛	11.92
E.D.F. 11⅛ 93	100	93⅝	94⅛	0	+0⅛	12.25
E.E.C. 11 87	350	98⅝	99⅛	+0⅛	+0⅝	11.36
E.E.C. 12 93	50	99⅞	100⅜	0	+0¼	11.96
E.I.B. 10¾ 93	200	92½	93	+0⅛	+0¼	12.07
E.I.B. 11 91	125	95⅜	95⅞	+0¼	+0⅝	11.93
E.I.B. 11½ 90	200	97¼	97¾	+0⅛	+0¼	12.04
Eksportfinans 11½ 90	100	97¼	97¾	+0⅛	+0⅝	12.03
Electrolux 10½ 90	50	92⅞	93⅜	+0⅛	+0⅝	12.08
Fuji Int Fin 10⅞ 90	100	93¾	94¼	0	+0¼	12.27
GMAC O/S Fin 11¾ 90	100	99½	100	0	0	11.49
Honeywell Int 10¾ 90	100	96¼	96¾	+0⅛	+0¼	11.56
IC Indust Fin 11⅞ 98	75	96⅜	96⅞	+0⅛	+0⅛	12.37
Indust Bk Japan 11⅞ 91	100	99⅜	99⅞	+0⅛	+0⅝	11.83
ITT Finance 11½ 89 WW	125	99⅝	100⅛	0	+0¼	11.51
Japan Air Lines 10⅞ 98	42	92½	93	−0⅛	+0⅝	11.94
Japan Air Lines 11 93	75	95⅛	95⅝	+0⅛	+0⅝	11.92
J.C. Penney 11⅞ 90	100	100⅜	100⅞	0	−0¼	11.70
J. P. Morgan 11⅞ 90 WW	150	98⅞	99⅜	0	+0⅛	11.54
Levi Strauss Int 11 90	75	97	97½	0	+0⅝	11.68
L.T.C.B. 10¾ 90	100	93½	94	0	+0⅛	12.18
L.T.C.B. 12½ 90	85	102¼	102¾	+0¼	+0⅝	11.98
Merrill Lynch 10⅝ 90	200	95½	95⅞	0	+0¼	11.68
Mitsubishi Fin 11¾ 90	100	98⅛	98⅝	+0⅛	+0¾	12.19
Nippon Credit 11 90	100	94¼	94¾	0	+0¼	12.28
Nippon Credit 11⅞ 90	100	98⅛	98⅝	+0⅛	+0⅝	12.22
Ontario Hydro 10¼ 90	250	93¾	94¼	+0⅛	+0⅜	11.82
Ontario Hydro 11¾ 90	200	100½	101	+0⅛	+0⅛	11.55
Pacific Gas & Elec 12 91	75	101⅝	102⅛	+0⅛	−0⅛	11.59
P.K. Banken 12 90 WW	75	97½	98	+0⅛	+0½	12.40
Prudential 10⅛ 93 WW	150	95½	96¼	+0⅛	+0⅝	10.82
Prudential 10⅛ 93 XW	150	90⅛	90⅝	+0⅛	+0⅛	11.82
Quebec Hydro 11½ 92	100†	98	98½	0	0	11.81
Sears O/S Fin 11½ 88	125	101¼	101¾	+0⅛	+0⅛	11.06
Sears O/S Fin 11⅝ 91	150	98⅝	99⅛	0	0	11.87
Sears O/S Fin 11⅝ 93	150	98½	99	+0⅛	+0⅛	11.82
Sth Cal Edison 10½ 90	75	95¼	95¾	+0⅛	+0¼	11.52
Sumitomo Fin 10⅞ 90	100	93¾	94¼	+0⅛	+0¼	12.26
Texaco Capital 10½ 93	200	94⅝	95⅛	0	+0⅝	11.38
Tokai Asia Ltd 12¼ 91	100	99⅝	100⅛	+0¼	+0⅛	12.28
U.B.S. 10 88	100	98½	99	+0⅛	+0⅝	10.35
World Bank 11¼ 88	100	99¼	99¾	+0¼	+0⅝	11.35
World Bank 11¼ 98	200	96⅝	97⅛	+0⅛	+0½	11.88
World Bank 11½ 90	150	98⅜	98⅞	+0¼	+0½	11.78
World Bank 12 93	200	100¼	100¾	0	+0¼	11.88

Av. price changes: on day +⅛, on week +¼

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amca Int'l 8¼ 91	100	98⅜	98⅞	+0⅝	+0¾	8.48
A.N.A.S. 8½ 91	150	98⅞	99⅜	+0½	+0¾	8.67
Arab Banking Corp 8 88	100	96⅞	97⅜	+0¼	+0¾	8.76
Asian Dev Bk 8½ 93	200	100¼	100¾	+0⅛	+0¼	8.41
Austria, Rep 7⅝ 89	100	100¼	100¾	0	−0⅛	7.49
Auxo Int Fin 7½ 93	100	100⅜	100⅞	+0⅛	−0⅛	7.40
Barclays O/S 8⅛ 98	250	100¼	100¾	+0⅝	+1½	8.06
Beatrice Foods 7¾ 93	130	102⅝	103⅛	−0⅛	+0⅛	7.32
E.C.S.C. 8 90	100	100⅞	101⅜	0	+0⅛	7.76
E.I.B. 8 93	200	98⅞	99⅜	0	+0⅛	8.12
Eurofima 7½ 90	100	100⅝	101⅛	−0⅝	−0⅛	7.31
Europarat 8¼ 93	150	99⅝	100⅛	0	−0⅛	8.22
Finland Rep 8 90	150	100¼	100¾	−0⅛	0	7.88
I.A.D.B. 8¼ 93	150	98¼	98¾	+0⅜	+0⅝	8.47
Int Standard Ele 7⅝ 90	100	101⅛	101⅝	−0⅛	+0⅝	7.11
Int Standard Ele 7¾ 93	100	101⅜	101⅞	0	−0¼	7.49
Ireland 8⅝ 91	150	100⅛	100⅝	0	−0⅛	8.52
Japan Dev Bank 7½ 90	100	100¾	101¼	+0⅛	+0¼	7.29
L.T.C.B. 8 90	100	101	101½	+0⅛	0	7.71
Megal Fin 8⅛ 94	150	97⅛	97⅝	0	+0⅛	8.65
Sth Africa Rep 8½ 91	200	100¾	101¼	+0½	+1½	8.32
S.N.C.F. 8⅛ 93	100	99½	100	0	−0⅝	8.16
VEBA Int Fin 4 93 WW	300	136½	137	−0⅝	+0⅝	8.23
VEBA Int Fin 4 93 XW	300	77⅞	78⅜	0	+0⅛	7.16
World Bank 7⅞ 89	300	100½	101	0	+0¼	7.77
World Bank 8 93	300	98⅞	99⅜	+0⅛	+0¼	8.13

Av. price changes: on day +⅛, on week +¾

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex O/S Fin 7¼ 91	57	77¾	78	+0⅛	+1	11.72
Bank of Tokyo 6 91	100	102½	102¾	0	+0½	5.56
Denmark 6⅝ 91	100	103	103½	+0⅛	0	6.02
E.E.C. 6 93	100	100½	100¾	−0¼	−1	5.91
Elec Power Dev 5⅝ 93	100	101	101¼	+0¼	+0¾	5.47
Europarat 6⅛ 93	100	100¾	101	−0½	+0½	6.00
Ind Fund Fin 6¼ 91	40	101¾	102	+0¼	+0⅞	5.93
Int-Am Dev Bk 6 93	100	100¼	100½	0	+0⅛	5.94
Ireland 6½ 93	80	102¼	102½	+0¼	+0¼	6.17
Japan Dev Bank 5⅞ 93	100	103	103¼	0	0	5.45
Jap Highway Pub 5⅝ 91	100	101	101¼	0	+0½	5.44
Kansai Ele Power 6 91	100	102⅝	102⅞	−0⅛	−0⅝	5.53
Manitoba Prov 5½ 93	100	101½	101¾	−0¼	−0½	5.28
Mont Blanc Tunl 6⅝ 93	35	103½	103¾	+0⅜	0	5.87
Mount Isa Finance 6 93	100	103	103¼	+0¼	0	5.56
Mtg Bk Denmark 6¼ 91	80	101¾	102	0	−0¼	5.93
New Brunswick 5¾ 93	100	102	102¼	0	0	5.46
Nippon Tel & Tel 5¾ 93	100	102¾	103	−0¼	+0¼	5.36
Nisshin Steel 6¼ 91	100	101	101½	+0⅛	−0⅛	6.03
Osterr Post 6½ 91	100	104	104¼	−0⅛	−1	5.43
Quebec Province 5⅝ 93	100	101	101½	−0⅜	+0⅛	5.45
Shikoku Elec Power 6 91	100	102	102½	+0⅛	−0⅜	5.63
Soc Lux Cent 5¾ 93	100	99¾	100	+0¼	+0¼	5.77
Sumitomo Heavy Ind 6 91	100	101	101¼	−0⅛	0	5.81
Tokyo Elec Power 5⅞ 91	100	103¼	103½	0	+0¼	5.32
Trizec Corp 6⅛ 93	100	101¼	101½	−0¼	−0¼	5.93

Av. price changes: on day 0, on week +⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅛ 92	15	106⅞	107⅜	0	+0⅛	7.45
E.I.B. 8⅛ 92	15	103⅝	104⅛	+0½	+0⅝	7.58
Int-Am Dev Bk 7⅞ 93	15	102⅝	103⅛	0	+0¼	7.46
New Zealand 7⅝ 89	15	103⅞	104⅜	−0⅛	0	6.71
World Bank 7⅝ 93	20	102⅝	103⅛	0	+0⅝	7.18

Av. price changes: on day 0, on week +¼

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
British Col Hyd 12 93 C$	125	97¾	98¼	+0⅛	0	12.38
Brit Col Tel 12⅛ 89 C$	70	99⅛	99⅝	−0⅛	+0⅛	12.34
E.I.B. 12⅛ 91 C$	80†	97⅝	98⅛	+0⅛	−0⅛	12.55
Loblaw 12½ 90 C$	35†	98	98½	0	−0¼	12.88
Montreal City of 12 90 C$	50†	98	98½	0	−0⅛	12.37
Royal Trstco 12⅝ 88 C$	50†	101⅛	101⅝	0	−0⅛	12.10
World Bank 12¼ 90 C$	75†	100⅞	101⅜	0	−0⅛	11.96
Compagnie Banc 11 90 ECU	37	99	99½	+0⅛	+0½	11.11
SDR France 11⅝ 95 ECU	20	100⅝	101⅛	+0⅛	+0½	11.48
Algemene Bank 8¾ 88 Fl	150	102⅛	102⅝	0	−0¼	8.08
Amro Bank 8¾ 88 Fl	100	102½	103	+0⅛	0	8.01
Bank Mees & Hope 9 88 Fl	75	102⅜	102⅞	−0⅛	−0½	8.27
Ned Middenstandbk 9 88 Fl	100	102⅛	102⅝	+0⅛	−0⅜	8.38
Rabobank 9 88 Fl	100	102⅛	102⅝	0	−0⅝	8.38
World Bank 9 88 Fl	100	102½	103	+0⅛	+0⅛	8.23
O.K.B. 14 86 FF	400	101⅛	102⅛	+0⅛	0	13.02
Solvay & Cie 14¾ 88 FF	200	102½	103½	+0⅛	+0⅝	12.98
R.F.C.E. 11½ 88 £	50	100	100¾	+0¼	0	11.35
British Oxyg 11¾ 91 £	50	100⅝	101⅛	0	0	11.51
CEPME 11⅞ 95 £	35	104⅝	105⅛	0	+0⅛	10.44
CIBA-Geigy Int 6¾ 93 £	25	102¼	103¼	+0¼	+1	6.35
Commerzbank 11½ 90 £	25	98⅝	99⅜	+0⅛	+0⅛	11.78
E.E.C. 11⅞ 93 £	50	101⅛	101⅞	+0⅛	+0¼	11.58
Fin For Ind 10½ 90 £	20	95	95¾	−0⅛	−0½	11.55
Finland Rep 11⅞ 88 £	50	101⅛	102⅜	0	+0⅛	11.25
Gen Elec Co 12½ 89 £	50	101¼	102¼	+0⅛	−2⅜	12.01
I.J.I. 10¾ 93 £	25	94⅝	95⅜	+0⅛	0	11.48
I.J.I. 11½ 91 WW £	50†	99⅝	100⅜	0	−0½	11.43
Int Stand Ele 11⅛ 89 £	50	97⅞	98⅝	+0⅛	−0⅛	11.68
Norsk Hydro 12 90 £	30	102⅝	103½	−0⅛	−0⅛	11.28
Sweden 11¼ 93 £	50	98	98¾	+0⅛	+0⅛	11.57
Swed Exp Cred 11¼ 88 £	30	99⅛	99⅞	0	0	11.38
World Bank 11⅛ 88 £	100	99½	100¼	+0¼	+0⅝	11.12
Eurofima 10 91 LuxFr	600	99	100	0	−0⅛	10.08
Europarat 10¾ 93 LuxFr	600	99⅞	100⅞	0	0	10.67

FLOATING RATE NOTES	Spread	Bid	Offer	C.date	C.cpn	C.yld
Allied Irish Bk 5¼ 95	0⅛	98⅝	99⅛	6/6	10.31	10.43
Banco di Roma 5¼ 90	0¼	100	100¼	7/8	10½	10.49
Belgium 5 2004	0⅛	99½	99¾	9/7	10.31	10.35
Bk of New Yk 5¼ 96 $	0⅛	99½	99¾	12/4	10.06	10.10
C.C.F. 5¼ 95	0¼	100	100¼	7/4	9.94	9.93
C.C.F. 5¼ 98 $	0¼	100	100¼	24/3	10.19	10.17
Credit Foncier 5¼ 93	0¼	100⅛	100⅜	6/4	10	9.98
Credit Lyonnais 5¼ 96	0¼	99½	99¾	18/7	10.19	10.23
Denmark 5¼ 90	3/16	99⅞	100⅛	13/4	10	10.00
Die Erste Oest 5¼ 92	0⅛	99½	99¾	27/7	10¼	10.38
Dresdner Fin 5¼ 93 XW $	0¼	100⅛	100⅜	19/4	9.94	9.91
EAB Fin 5 93 $	0¼	100¼	100½	20/6	10.69	10.65
E.E.C. 5 90	0⅛	100⅛	100⅜	5/7	10⅜	10.35
Ex Int 5¼ 96†	0¼	98⅝	98⅞	21/6	10.81	10.95
Fst Interstate 5⅛ 95 $	0⅛	99½	99¾	6/3	9.94	9.98
Fuji Int'l 5¼ 96 $	0⅛	99¾	100	12/7	10¼	10.26
Genfinance 5 94	0⅛	99¾	100	19/7	10⅛	10.14
EZB 5¼ 96	0⅛	99¾	100	29/5	10.19	10.20
Hispano 5⅛ 95	0¼	98½	98¾	28/4	10	10.14
Nat Bk Canada 5¼ 91 $ †	0¼†	99	99¼	5/7	10.44	10.53
Quebec Hydro 5⅛ 94	0⅛	99¾	100	19/7	10⅛	10.14
Saitama Int 5¼ 93	0⅛	100	100¼	6/6	10.19	10.18
Soc Generale 5¼ 90 XW	0¼	100	100¼	9/5	10.31	10.30
Sweden 5¼ 2003 $	0¼	99⅞	100⅛	17/5	10.19	10.18

Av. price changes: on day 0, on week 0

CONVERTIBLE BONDS	Conv. date	Conv. price	Bid	Offer	Chg. day	Prem
BBC Brown Boveri 4¼ 95	2/84†	100	100½	101½	+0½	−5.59
Bridgestone Tire 5½ 96	3/82	470	129	130½	−0⅝	2.23
Canon 7 97	7/82	688.2	245	247	−3½	−2.48
Daiwa Sec Co 5½ 98	10/83†	481.8	104	105½	−1	−1.43
Fanuc 3¾ 98	1/84	9142	137	138	−2⅞	0.78
Hitachi Cable 5¼ 98	2/82	515	123¾	125¼	+1½	−0.35
Honda Motor 5⅛ 98	6/83	884	125½	126½	−2	1.49
Honda Motor 5½ 97	3/83	758.6	143⅛	144⅝	−2½	−0.86
Konishiroku Photo 4 98	10/83	673	112⅜	113⅞	−2¾	3.19
Kyowa Hakko 6¼ 97	2/83	782	120¾	122¼	−0¾	8.41
Minebea Co Ltd. 5½ 98	5/83	867	112¼	113¾	−1⅛	−0.03
Mitsubishi Electric 5¼ 98	6/83	396	109½	110½	−0⅛	0.68
Mitsubishi Heavy 4¾ 89	1/84	253	101⅝	102⅝	−0¾	1.02
Murata 3½ 99	2/84	2839	123⅛	124⅛	−0⅞	5.14
Nippon Oil Co 5½ 98	4/83	964	111⅛	112⅛	−0¾	5.24
Nissan Motor 5¾ 98	4/83	700	100¾	101¾	0	1.28
Olympus Optical 6¾ 97	12/82	1157	114½	116	−1	9.32
Orient Leasing 5¼ 98	6/83	2680	116¾	117¾	+3⅛	3.76
Secom 5 98	11/83	2920	177½	179	−3¼	−4.84
Yamaichi Sec Co 5 98	8/83	449.5	103½	105	−0¼	−0.09
Yamanouchi Pharm'cal 4 90	10/83	1808	102⅜	103⅜	−0¾	29.46
Bridge Oil 4¾ 93 SF	3/84	3.43	111	113	0	23.58
Nippon Airway 2¾ 94 SF	2/84†	354	102	104	0	−1.39
Toshiba 2¾ 94 SF	1/84†	391	113½	115½	0	2.94
Asics 5 92 DM	12/83	520	116⅝	118⅞	+0¼	20.09
Sun Realty 6¼ 92 DM	2/83	365	134¾	136¼	+0⅝	−3.21

* No information available-previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week – Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date – Date next coupon becomes effective. Spread – Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. – current coupon. Cr. yld – current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day – Change on day. Cnv. date – First date for conversion into shares. Cnv. price – Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem – Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

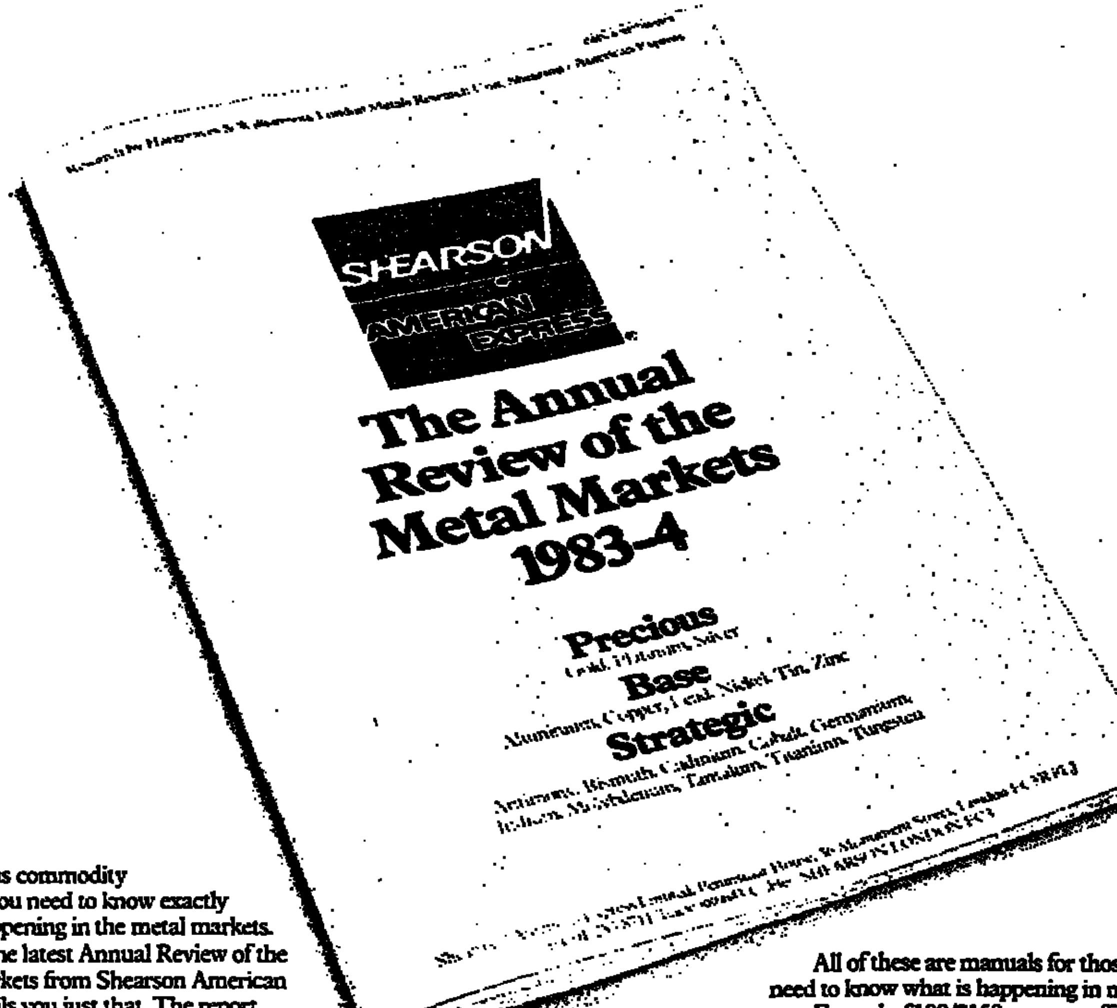
BHF Bank bond average

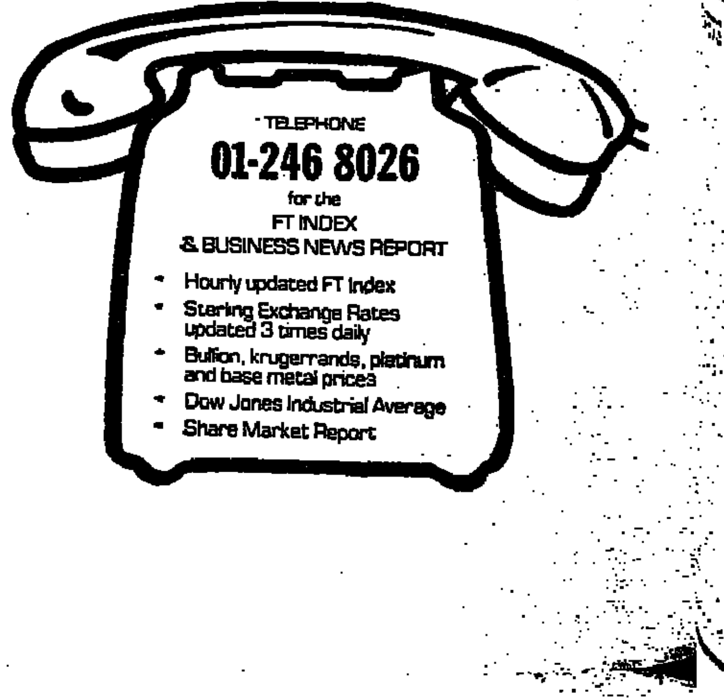
Feb 2		Previous
98.761		98.617
High	1983-84	Low
102.017		97.699

WEEKLY U.S. BOND YIELDS (%)

	Feb 1	Jan 25	1983-1984 High	1983-1984 Low
Composite Corp. AA	12.19	12.20	12.83	10.78
Government:				
Long-term	11.57	11.54	11.93	10.18
Intermediate	11.36	11.36	12.03	9.83
Short-term	10.70	11.74	11.28	9.21
Municipal	n/a	9.53	10.01	8.72
Industrials AAA	11.79	11.84	12.36	10.51
Industrials AA	12.02	12.06	12.62	10.72
Utilities AA	12.37	12.33	13.05	10.35
Preferred Stocks	11.16	11.10	11.47	10.59

Source: Standard & Poor's





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